

MARSH & MCLENNAN COMPANIES, INC.

Form 424B2

March 21, 2019

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Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-226427

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Offered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
4.375% Senior Notes due 2029	\$250,000,000	\$30,300.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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**Prospectus Supplement**

**March 20, 2019**

**(To Prospectus Dated July 30, 2018)**

**Marsh & McLennan Companies, Inc.**

**\$250,000,000 4.375% Senior Notes due 2029**

The 4.375% Senior Notes due 2029 offered hereby (the Notes ) constitute a further issuance of the 4.375% Senior Notes due 2029, of which \$1,250,000,000 aggregate principal amount was issued on January 15, 2019 (the Existing Notes ). The Notes offered hereby will form a single series with, and have the same terms as, the Existing Notes (other than the initial offering price and the issue date). Upon settlement, the Notes offered hereby will have the same CUSIP number and will trade interchangeably with the Existing Notes. Immediately after giving effect to the issuance of the Notes offered hereby, we will have \$1,500,000,000 aggregate principal amount of 4.375% Senior Notes due 2029 outstanding.

We will pay interest on the Notes on March 15 and September 15 of each year, beginning on September 15, 2019. The Notes will mature on March 15, 2029.

We intend to use the net proceeds from this offering to fund, in part, our pending acquisition of Jardine Lloyd Thompson Group plc, referred to as JLT, including the payment of related fees and expenses, and to repay certain JLT indebtedness, as well as for general corporate purposes, as described under the heading Use of Proceeds. We refer to the pending acquisition of JLT as the Acquisition. The closing of this offering is expected to occur prior to, and is not conditioned upon, the consummation of the Acquisition.

At our option, we may redeem the Notes offered hereby, in whole or in part at any time and from time to time, before their maturity at the redemption prices described herein under Description of Notes Optional Redemption. In addition, the Notes will be subject to a special mandatory redemption in the event that (i) the Acquisition is not consummated on or prior to December 31, 2019, (ii) the Cooperation Agreement (as defined herein) related to the Acquisition between the Company and JLT is terminated or (iii) the Company notifies the Trustee (as defined herein) that it will not pursue the consummation of the Acquisition. If a special mandatory redemption event occurs, we will be obligated to redeem all of the outstanding Notes on the Special Mandatory Redemption Date (as defined herein) at the special mandatory redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, to, but not including, the Special Mandatory Redemption Date. See Description of Notes Special Mandatory Redemption.

The Notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding.

Investing in the Notes involves risks. See the Risk Factors beginning on page S-7 of this prospectus supplement and also the sections entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Public Offering Price(1)	Underwriting Discount	Proceeds to Company (before expenses)
Per Note	104.286%	0.650%	103.636%
Total	\$ 260,715,000	\$ 1,625,000	\$ 259,090,000

(1) Plus accrued interest from and including January 15, 2019 to, but excluding, the settlement date, totaling approximately \$2,187,500 (assuming the settlement date is March 27, 2019). Such accrued interest must be paid by the purchasers of the Notes offered hereby.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Notes through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on or about March 27, 2019.

*Joint Book-Running Managers*

**Goldman Sachs & Co. LLC      BofA Merrill Lynch      Citigroup      Deutsche Bank Securities      HSBC**  
**MUFG      Wells Fargo Securities**  
*Co-Managers*

**ANZ Securities      Barclays      BNP PARIBAS      Drexel Hamilton      J.P. Morgan      MMC Securities LLC**  
**PNC Capital Markets LLC      RBC Capital Markets      Scotiabank      TD Securities      The Williams Capital Group, L.P.      US Bancorp**

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This document consists of two parts. The first part is this prospectus supplement, which describes the terms of this offering of Notes. The second part, the accompanying prospectus dated July 30, 2018, gives more general information, some of which may not apply to this offering. You should carefully read both this prospectus supplement and the accompanying prospectus, together with the information described under the heading "Where You Can Find More Information" in the accompanying prospectus.

References in this prospectus supplement and the accompanying prospectus to we, us, our, and the Company are to Marsh & McLennan Companies, Inc. and not its subsidiaries, except where the context otherwise requires.

We have not, and the underwriters have not, authorized anyone to provide you with different or additional information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have authorized for use with respect to this offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you or any representation that others may make to you. This prospectus supplement and the accompanying prospectus are an offer to sell only the Notes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement or the accompanying prospectus, as well as information previously filed with the Securities and Exchange Commission ( SEC ) and incorporated by reference, is current only as of the date of such information. Our business, financial condition, results of operations and prospects may have changed since that date.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows the Company to incorporate by reference the information it files with the SEC. This permits us to disclose important information to you by referencing these filed documents, which are considered part of this prospectus supplement and the accompanying prospectus. Information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents set forth below that the Company previously filed with the SEC and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the Notes has been completed; provided that, unless otherwise stated, we will not incorporate by reference any filing that is furnished or deemed furnished to the SEC. These documents contain important information about the Company.

We will provide without charge, upon written or oral request, a copy of any or all of the documents which are incorporated by reference in this prospectus supplement and the accompanying prospectus. Requests should be directed to Investor Relations, Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, New York 10036-2774 (telephone number (212) 345-5000). The Company's website can be found at [www.mmc.com](http://www.mmc.com). The information found on or accessed through our website and the websites of our operating companies is not a part of this prospectus supplement or the accompanying prospectus.

**SEC Filings**

Annual Report on Form 10-K for the Year ended December 31, 2018  
Current Reports on Form 8-K

**Date Filed with the SEC**

February 21, 2019  
January 11, January 15,  
January 18, 2019 and  
March 15, 2019

Definitive Proxy Statement on Schedule 14A (solely to the extent incorporated by reference into the Company's Annual Report on Form 10-K for the Year ended December 31, 2017)

March 30, 2018

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**SUMMARY**

**The Company**

Marsh & McLennan Companies, Inc. is a global professional services firm offering clients advice and solutions in risk, strategy and people. Its businesses include: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and investment related advice and services and Oliver Wyman Group, the management, economic and brand consultancy. With over 65,000 colleagues worldwide and annual revenue of \$15 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries. The Company's executive offices are located at 1166 Avenue of the Americas, New York, New York 10036-2774, and our telephone number is (212) 345-5000.

**Recent Developments**

On September 18, 2018, the Company announced that it had reached agreement (the Acquisition Agreement) on the terms of a recommended cash acquisition of Jardine Lloyd Thompson Group plc, a public company incorporated in England and Wales (JLT) (the Acquisition). In connection therewith, on September 18, 2018, the Company entered into a Cooperation Agreement with JLT related to the Acquisition (the Cooperation Agreement). Headquartered in London, United Kingdom, JLT is a provider of insurance, reinsurance and employee benefits related advice, brokerage and associated services with 10,000 colleagues. JLT has publicly reported total revenue of approximately £1.4 billion and profit for the year of approximately £125.1 million in the fiscal year ending December 31, 2017 and total revenue of approximately £1.3 billion and profit for the year of approximately £90.9 million in the fiscal year ending December 31, 2016 in accordance with International Financial Reporting Standards (IFRS). JLT has publicly reported outstanding indebtedness in the approximate principal amount of £920.0 million as of December 31, 2017, some of which we expect to repay in connection with the closing of the Acquisition.

Under the terms of the Acquisition, JLT shareholders will receive £19.15 in cash for each JLT share, which values JLT's existing issued and to be issued share capital at approximately £4.3 billion (or approximately \$5.7 billion based on an exchange rate of U.S. \$1.33:£1.00 as of March 15, 2019, as published by the Board of Governors of the Federal Reserve System (the Rate)). The Company intends to implement the Acquisition by way of a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006.

The Acquisition has been approved by the requisite shareholder majorities at meetings held on November 7, 2018. The closing of the Acquisition is subject to conditions and certain further terms, including, among others, (i) the receipt of certain antitrust, regulatory and other approvals, (ii) the sanction of the Acquisition by the High Court of Justice in England and Wales and (iii) completion of the Acquisition no later than December 31, 2019. Subject to the satisfaction or waiver of all relevant conditions, the Acquisition is expected to be completed in the spring of 2019.

To finance, in part, the Acquisition, on January 15, 2019, the Company issued an aggregate principal amount of \$5 billion of senior notes. In addition, on March 14, 2019, the Company announced the pricing of \$550 million aggregate principal amount of its 1.349% Senior Notes due 2026 and \$550 million aggregate principal amount of its 1.979% Senior Notes due 2030 (collectively, the Euro Notes). The Euro Notes offering is expected to close, subject to customary closing conditions, on March 21, 2019. This offering is not contingent upon the closing of the Euro Notes offering, and the Euro Notes offering is not contingent upon the closing of this offering.

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The Company also previously entered into a bridge loan agreement on September 18, 2018 (the Bridge Loan Agreement ) between the Company, the lenders from time to time party thereto and Goldman Sachs Bank USA, an affiliate of Goldman Sachs & Co. LLC, as administrative agent. As of March 15, 2019, the Bridge Loan Agreement provides for commitments in the aggregate principal amount of £1.4 billion (or approximately \$1.9 billion based on the Rate). Affiliates of certain of the other underwriters in this offering are lenders under the Bridge Loan Agreement. There are currently no borrowings outstanding under the Bridge Loan Agreement.

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**The Offering**

Issuer	Marsh & McLennan Companies, Inc.
Notes Offered	\$250,000,000 aggregate principal amount of 4.375% Senior Notes due 2029.
Maturity Dates	The Notes will mature on March 15, 2029, unless earlier redeemed or repurchased.
Interest	<p>The Notes will bear interest at 4.375% per year.</p> <p>Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning September 15, 2019.</p> <p>The interest payment to be made on September 15, 2019 will include pre-issuance accrued interest from January 15, 2019 to the issue date.</p>
Ranking	<p>The Notes will be senior unsecured obligations of Marsh &amp; McLennan Companies, Inc. and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding.</p> <p>As of December 31, 2018, we had approximately \$5.5 billion of outstanding senior unsecured indebtedness, not including the debt of our subsidiaries. As of December 31, 2018, debt of our subsidiaries, to which the Notes will be structurally subordinated, was approximately \$358 million. In addition, on January 15, 2019, we incurred an additional \$5 billion of senior unsecured indebtedness upon the completion of our senior notes offering. On March 21, 2019, we expect to close the Euro Notes offering, pursuant to which we expect to incur an additional 1.1 billion aggregate principal amount of senior unsecured indebtedness.</p>
Optional Redemption	We may, at our option, redeem the Notes in whole at any time, or in part from time to time, as described under Description of Notes Optional Redemption.

Special Mandatory Redemption

If (x) the Acquisition is not consummated on or prior to December 31, 2019, (y) the Cooperation Agreement is terminated or (z) the Company notifies the Trustee that it will not pursue the consummation of the Acquisition, the Company will be required to redeem the Notes then outstanding at a redemption price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date. See Description of the Notes Special Mandatory Redemption.

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Additional Notes	<p>We may, without the consent of the noteholders, issue additional notes having the same ranking and the same interest rate, maturity and other terms (other than the issue date, the public offering price, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following such issue date) as the Notes offered by this prospectus supplement.</p> <p>Any such additional notes will be a part of the series having the same terms as the Notes, provided that, if any additional notes subsequently issued are not fungible for U.S. federal income tax purposes with any notes previously issued, such additional notes shall trade under a separate CUSIP number.</p>
Sinking Fund	None.
Use of Proceeds	<p>We will receive net proceeds from this offering of approximately \$259,090,000 after deducting the underwriting discounts and commissions but before offering expenses and excluding pre-issuance accrued interest. We intend to use the net proceeds of this offering to fund, in part, the Acquisition, including the payment of related fees and expenses, and to repay certain JLT indebtedness, as well as for general corporate purposes. See Use of Proceeds.</p>
Conflicts of Interest	<p>GC Securities is a division of MMC Securities LLC, which is an indirect wholly owned subsidiary of Marsh &amp; McLennan Companies, Inc. MMC Securities LLC is a member of the Financial Industry Regulatory Authority, Inc. ( FINRA ) and as a result of GC Securities participation as an underwriter in this offering it is deemed to have a conflict of interest within the meaning of Rule 5121 of FINRA ( Rule 5121 ). Therefore, this offering will be conducted in accordance with Rule 5121, which requires that GC Securities not make sales to discretionary accounts without the prior written consent of the account holder. A qualified independent underwriter is not necessary for this offering pursuant to Rule 5121(a)(1)(C).</p>
Listing	We do not intend to list the Notes on any national securities exchange.
Governing Law	The indenture and the Notes will be governed by the laws of the State of New York.
Trustee	The Bank of New York Mellon.

Risk Factors

Investing in the Notes involves risks. See the section entitled "Risk Factors" in this prospectus supplement beginning on page S-7 and also in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, for a discussion of factors you should consider carefully before deciding to invest in the Notes.

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**INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus contain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like anticipate, assume, believe, continue, estimate, expect, forecast, intend, plan, project and similar terms, and future or conditional tense verbs like could, may, might, should, and would.

Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Factors that could materially affect our future results include, among other things:

our ability to successfully consummate, integrate or achieve the intended benefits of the acquisition of JLT;

the impact of any investigations, reviews, market studies or other activity by regulatory or law enforcement authorities, including the ongoing investigations by the European and Brazilian competition authorities;

the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us;

our organization's ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information, particularly given the large volume of our vendor network and the need to patch software vulnerabilities;

our ability to compete effectively and adapt to changes in the competitive environment, including to respond to disintermediation, digital disruption and other types of innovation;

the financial and operational impact of complying with laws and regulations where we operate, including cybersecurity and data privacy regulations such as the E.U.'s General Data Protection Regulation, anticorruption laws and trade sanctions regimes;

the impact of macroeconomic, political, regulatory or market conditions on us, our clients and the industries in which we operate, including the impact and uncertainty around Brexit or the inability to collect our receivables;

the regulatory, contractual and reputational risks that arise based on insurance placement activities and various broker and consulting revenue streams;

our ability to manage risks associated with our investment management and related services business, including potential conflicts of interest between investment consulting and fiduciary management services;

our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise;

the impact of changes in tax laws, guidance and interpretations, including related to certain provisions of the U.S. Tax Cuts and Jobs Act, or disagreements with tax authorities;

the impact of fluctuations in foreign exchange and interest rates on our results; and

the impact of changes in accounting rules or in our accounting estimates or assumptions, including the impact of the adoption of the revenue recognition, pension and lease accounting standards.

The factors identified above are not exhaustive. We caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

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Further information concerning the Company and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the SEC, including the Risk Factors in this prospectus supplement and the Risk Factors and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

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**RISK FACTORS**

*Investing in the Notes involves risks. The Company and its subsidiaries face a number of risks and uncertainties. You should carefully consider the information in this prospectus supplement and the accompanying prospectus, along with the Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding to invest in the Notes. If any of these risks or such other risks actually occur, our business, results of operations or financial condition could be materially adversely affected.*

**Risks Relating to the Notes**

*In the event of a special mandatory redemption, holders of the Notes may not obtain their expected return on the Notes.*

If we redeem the Notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the Notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the Notes, the trading prices of the Notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the Acquisition is consummated, nor will you have any right to require us to repurchase your Notes if, between the closing of this offering and the consummation of the Acquisition, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the Acquisition Agreement change, including in material respects.

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**USE OF PROCEEDS**

We will receive net proceeds from this offering of approximately \$259,090,000 after deducting underwriting discounts and commissions but before offering expenses and excluding pre-issuance accrued interest. We intend to use the net proceeds of this offering to fund, in part, the Acquisition, including the payment of related fees and expenses, and to repay certain JLT indebtedness, as well as for general corporate purposes.

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**DESCRIPTION OF NOTES**

We recently issued \$1.25 billion aggregate principal amount of 4.375% Senior Notes due 2029 (the Existing Notes ) under an indenture dated as of July 15, 2011 between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, as trustee (the Trustee ), as supplemented by an eleventh supplemental indenture dated as of January 15, 2019 (collectively, the indenture ). In this offering, we will issue an additional \$250 million in aggregate principal of our 4.375% Senior Notes due 2029 (the Notes ). The Notes will constitute additional notes (as defined below) issued under the indenture.

The Existing Notes and the Notes will be treated as a single class for all purposes under the indenture, including with respect to notices, consents, waivers, amendments, redemptions and any other action permitted under the indenture, and the Notes will have identical terms with the Existing Notes, other than their issue date and respective public offering prices. The Notes will have the same CUSIP and ISIN numbers as, and will vote together and be fungible with, the Existing Notes immediately upon issuance.

**General Terms of Notes**

Interest and principal will be payable in U.S. dollars. The Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. There will be no sinking fund payments for the Notes.

The security registrar and transfer agent for the Notes will be The Bank of New York Mellon until such time as a successor security registrar or transfer agent is appointed.

After giving effect to this offering, there will be \$1.5 billion aggregate principal amount of 4.375% Senior Notes due 2029 outstanding.

We may, without the consent of the noteholders, issue additional notes ( additional notes ) having the same ranking and the same interest rate, maturity and other terms as the Notes offered by this prospectus supplement (except for the issue date, the public offering price, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following such issue date). Any such additional notes will be a part of the series having the same terms as the Notes, provided that, if any additional notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such additional notes shall trade under a separate CUSIP number.

***Interest and Maturity Dates***

The Notes will bear interest at 4.375% per year. Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning September 15, 2019. Interest on the Notes will accrue from January 15, 2019, the issuance date of the Existing Notes, or from the most recent date to which interest has been paid or provided for. Interest on the Notes will be paid to holders of record on the record date immediately preceding the interest payment date.

Pre-issuance accrued interest on the Notes offered hereby from January 15, 2019 to the issue date must be paid by the purchasers of the Notes offered hereby. On September 15, 2019, we will pay this pre-issuance accrued interest to the holders of record on the record date immediately preceding such interest payment date, together with interest accrued on the Notes offered hereby from the issue date to such interest payment date.

Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. If an interest payment date for the Notes falls on a day that is not a business day, the interest payment shall be postponed to the next succeeding business day, and no interest on such payment shall accrue for the period from and after such interest payment date. It will be an event of default under the indenture if we fail to pay interest when due and such failure continues for 30 days.

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The Notes will mature on March 15, 2029. If the maturity date for the Notes falls on a day that is not a business day, the principal of and interest on the Notes shall be due on the next succeeding business day, and no interest on such payment shall accrue for the period from and after the maturity date.

### ***Ranking***

The Notes will be senior unsecured obligations of Marsh & McLennan Companies, Inc. and will rank equally with all of our other senior unsecured indebtedness from time to time outstanding. As of December 31, 2018, we had approximately \$5.5 billion of outstanding senior unsecured indebtedness, not including the debt of our subsidiaries. As of December 31, 2018, debt of our subsidiaries, to which the Notes will be structurally subordinated, was approximately \$358 million. In addition, on January 15, 2019, we incurred an additional \$5.0 billion of senior unsecured indebtedness upon the completion of our senior notes offering, and on March 14, 2019, we entered into an underwriting agreement with the underwriters party thereto in connection with our 1.1 billion offering of the Euro Notes. The consummation of our 1.1 billion offering of the Euro Notes, which is expected to occur on March 21, 2019 subject to customary closing conditions, will result in a corresponding increase to our outstanding senior unsecured indebtedness.

### ***Special Mandatory Redemption***

If (i) the Acquisition is not consummated on or prior to December 31, 2019, (ii) the Cooperation Agreement is terminated or (iii) the Company notifies the Trustee that it will not pursue the consummation of the Acquisition, each referred to as a Special Mandatory Redemption Event, we will be obligated to redeem all of the Notes on the Special Mandatory Redemption Date (as defined below) at a redemption price, referred to as the Special Mandatory Redemption Price, equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date.

Upon the occurrence of a Special Mandatory Redemption Event, we will promptly (and in any event not more than five (5) business days following such Special Mandatory Redemption Event) deliver notice to the Trustee of the Special Mandatory Redemption and the date upon which the Notes will be redeemed (the Special Mandatory Redemption Date, which date shall be no later than the third (3rd) Business Day following the date of such notice) together with a notice of Special Mandatory Redemption for the Trustee to deliver to each registered holder of the Notes. The Trustee will then promptly mail, or electronically deliver, according to the procedures of DTC, such notice of Special Mandatory Redemption to each registered holder of the Notes. Unless we default in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Notes.

Upon the occurrence of the consummation of the Acquisition, the foregoing provisions regarding the special mandatory redemption will cease to apply. There is no escrow account for, or security interest in, the proceeds of the offering for the benefit of the holders of the Notes.

### ***Optional Redemption***

Prior to December 15, 2028 (three months prior to the maturity date of the Notes), the Notes will be redeemable in whole or in part, at our option at any time and from time to time, at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the Notes to be redeemed and

- (ii) the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if such Notes matured on December 15, 2028 (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points for such Notes,

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in each case plus accrued interest on the Notes to be redeemed to, but not including, the date of redemption. Calculation of the redemption price will be made by us or on our behalf by such person as we shall designate.

On or after December 15, 2028, the Notes will be redeemable in whole or in part, at our option at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued interest on the Notes to be redeemed to, but not including, the date of redemption.

**Comparable Treasury Issue** means the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose, that the Notes matured on December 15, 2028) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

**Comparable Treasury Price** means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker is provided with fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**Independent Investment Banker** means one of the Reference Treasury Dealers appointed by the Company.

**Reference Treasury Dealer** means (i) Goldman Sachs & Co. LLC and its successors, (ii) Citigroup Global Markets Inc. and its successors, (iii) Deutsche Bank Securities Inc. and its successors and (iv) Merrill Lynch, Pierce, Fenner & Smith Incorporated and its successors, who are primary U.S. Government securities dealers for the City of New York (each a **Primary Treasury Dealer**), and any other Primary Treasury Dealer as we may specify from time to time; provided, however, that if any of them ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

**Treasury Rate** means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate shall be calculated on the third business day preceding the redemption date. As used in the immediately preceding sentence and in the definition of **Reference Treasury Dealer Quotations** above, the term **business day** means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

Notice of any redemption will be transmitted at least 30 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed. The notice of redemption for such Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places where payment will be made upon presentation and surrender of Notes to be redeemed. If less than all of the Notes are to be redeemed at our option, the Notes, or portions of the Notes, to be redeemed will be

selected in accordance with the procedures of DTC. Unless we default in the payment of the redemption price, interest will cease to accrue on any such Notes that have been called for redemption at the redemption date.

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The Company shall not be required (i) to issue, register the transfer of or exchange any Notes during the period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of Notes selected for redemption and ending at the close of business on the day of such delivery, or (ii) to register the transfer or exchange of any Notes so selected for redemption in whole or in part, except the unredeemed portion of any such Notes being redeemed in part.

### ***Global Clearance and Settlement Procedures***

Investors in the global securities representing the Notes (the *Global Notes* ) may hold a beneficial interest in such Global Notes through The Depository Trust Company ( *DTC* ), Clearstream Banking, *société anonyme* ( *Clearstream* ) or the Euroclear System ( *Euroclear* ) or through participants. The Notes may be traded as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle as set forth below.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ( *Clearstream Participants* ). Clearstream facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (CSSF). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions, to the extent received by the U.S. Depository (as defined below) for Clearstream, with respect to the Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear has advised that it was created in 1968 to hold securities for its participants ( *Euroclear Participants* ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the *Euroclear Operator* ), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the *Cooperative* ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and

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applicable Belgian law (collectively, the Terms and Conditions ). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions, to the extent received by the U.S. Depository for Euroclear, with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions.

Individual certificates in respect of the Notes will not be issued in exchange for the Global Notes, except in very limited circumstances, including those instances that follow: If DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with a Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case we do not appoint a successor clearing system within 90 days after receiving such notice from Euroclear, Clearstream or DTC or on becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of transfer of or in exchange for book-entry interests in the Notes represented by such Global Note upon delivery of such Global Note for cancellation.

Title to book-entry interests in the Notes will pass by book-entry registration of the transfer within the records of Euroclear, Clearstream or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream. Book-entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Notes between Euroclear and Clearstream and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream and DTC.

### ***Initial Settlement***

All Global Notes will be registered in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Notes will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Clearstream and Euroclear will hold positions on behalf of their participants through their respective U.S. depositories (each, a U.S. Depository ), which in turn will hold such positions in accounts as participants of DTC.

Notes held through DTC will be settled in immediately available funds. Investor securities custody accounts will be credited with their holdings against payment on the settlement date. Notes held through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no lock-up or restricted period. Notes will be credited to the securities custody accounts on the settlement date against payment.

### ***Secondary Market Trading***

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

*Trading between DTC Participants.* Secondary market trading between DTC participants will be settled in immediately available funds.

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*Trading between Clearstream and/or Euroclear Participants.* Secondary market trading between Clearstream participants and/or Euroclear participants will be settled using the procedures applicable to conventional eurobonds.

*Trading between DTC Seller and Clearstream or Euroclear Purchaser.* When beneficial interests in the Global Notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser will send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. Clearstream or Euroclear will instruct the U.S. Depository, as the case may be, to receive a beneficial interest in the Global Notes against payment. Unless otherwise set forth in this prospectus supplement, payment will include interest accrued on the beneficial interest in the Global Notes so transferred from and including the last interest payment date to and excluding the settlement date, on the basis on which interest is calculated on the Notes. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the U.S. Depository to the DTC participant's account against delivery of the beneficial interest in the Global Notes. After settlement has been completed, the beneficial interest in the Global Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream or Euroclear participant's account. The securities credit will appear the next day (European time) and the cash debit will be back-valued to, and interest on the beneficial interest in the Global Notes will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (that is, the trade fails), the Clearstream or Euroclear cash debit will be valued instead as of the actual settlement date.

Clearstream participants and Euroclear participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the beneficial interests in the Global Notes are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, participants can elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Clearstream participants or Euroclear participants purchasing a beneficial interest in the Global Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the beneficial interests in the Global Notes were credited to their accounts. However, interest on the beneficial interests in the Global Notes would accrue from the value date. Therefore, in many cases the investment income on the Global Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending a beneficial interest in the Global Notes to the U.S. Depository for the benefit of Clearstream participants or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant a cross-market transaction will settle no differently than a trade between two DTC participants.

*Trading between Clearstream or Euroclear Seller and DTC Purchaser.* Due to time zone differences in their favor, Clearstream and Euroclear participants may employ their customary procedures in transactions in which a beneficial interest in the Global Notes is to be transferred by the respective clearing system, through the U.S. Depository, to a DTC participant. The seller will send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct the U.S. Depository, as appropriate, to deliver the beneficial interest in the Global Notes to the DTC participant's account against payment. Payment will include interest accrued on the beneficial interest in the Global Notes from and including the last coupon

payment date to and excluding the settlement date on the basis on which

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interest is calculated on the Global Notes. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, and receipt of the cash proceeds in the Clearstream or Euroclear participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream or Euroclear participant have a line of credit with its respective clearing system and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (that is, the trade fails), receipt of the cash proceeds in the Clearstream or Euroclear participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase beneficial interests in the Global Notes from DTC participants for credit to Clearstream participants or Euroclear participants should note that these trades would automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear accounts) in accordance with the clearing system's customary procedures;

borrowing beneficial interests in the Global Notes in the United States from a DTC participant no later than one day prior to settlement, which would give beneficial interests in the Global Notes sufficient time to be reflected in the appropriate Clearstream or Euroclear account in order to settle the sale side of the trade; or

staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC participant is at least one day prior to the value date for the sale to the Clearstream participant or Euroclear participant.

Although DTC, Clearstream, and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Notes among participants of DTC, Clearstream, and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

### ***Applicable Law***

The Notes and the indenture will be governed by and construed in accordance with the laws of the State of New York.

### ***Additional Terms***

For additional important information about the Notes, see "Description of Debt Securities" in the accompanying prospectus. That information includes:

additional information on the terms of the Notes;

general information on the indenture and the Trustee; and

a description of events of default under the indenture.

To the extent any information about the Notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following are the material U.S. federal income tax consequences of ownership and disposition of the Notes. This discussion applies only to Notes that meet both of the following conditions:

they are purchased in this offering for cash at the public offering price indicated on the cover page of this prospectus supplement; and

they are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code).

This discussion does not describe all aspects of U.S. federal income taxes and does not deal with all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules such as:

financial institutions;

insurance companies;

dealers or traders using a mark-to-market method of tax accounting for the Notes;

persons holding Notes as part of an integrated transaction;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

regulated investment companies or real estate investment trusts;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

persons required under Section 451(b) of the Code to conform the timing of income accruals with respect to the Notes to their financial statements;

tax-exempt organizations; or

persons subject to the alternative minimum tax or the Medicare contribution tax.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding Notes are urged to consult their tax advisors as to the particular U.S. federal income tax consequences to them of holding and disposing of the Notes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations in effect as of the date hereof, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect.

**PERSONS CONSIDERING THE PURCHASE OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION.**

### **Tax Consequences to U.S. Holders**

As used herein, the term **U.S. Holder** means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

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### *Pre-acquisition Accrued Interest*

A portion of the price paid for the Notes offered hereby will be allocable to interest that accrued prior to the date the Note is purchased (the pre-acquisition accrued interest). On the first interest payment date with respect to the Notes, a U.S. Holder may generally treat a portion of the interest received in an amount equal to the pre-acquisition accrued interest as a return of the pre-acquisition accrued interest and not as a payment of interest on the Note. Amounts treated as a return of pre-acquisition accrued interest should not be taxable when received.

### *Amortizable Bond Premium*

If a U.S. Holder purchases a Note for an amount that is greater than its principal amount (disregarding any amount paid in respect of pre-acquisition accrued interest), the U.S. Holder will be considered to have purchased the Note with amortizable bond premium. In general, the amortizable bond premium with respect to any Note is the excess of the U.S. Holder's initial basis over the principal amount and the U.S. Holder may elect to amortize this bond premium, using a constant-yield method, over the remaining term of the Note. Because of the optional redemption feature of the Notes, however, special rules apply that may reduce, eliminate or defer the amount of bond premium that may be amortized. A U.S. Holder generally may use the amortizable bond premium allocable to an accrual period to offset stated interest otherwise required to be included in income with respect to the Note in that accrual period. An election to amortize bond premium applies to all taxable debt obligations then owned or thereafter acquired and may be revoked only with the consent of the Internal Revenue Service (the IRS).

### *Certain Additional Payments*

There are circumstances in which we might be required to make payments on a Note that would increase the yield of the Note, for instance, as described under Description of Notes Special Mandatory Redemption. We intend to take the position that the possibility of such payments does not result in the Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Our position is not binding on the IRS. If the IRS takes a contrary position, you may be required to accrue interest income based upon a comparable yield (as defined in the Treasury Regulations) determined at the time of issuance of the Notes (which is not expected to differ significantly from the actual yield on the Notes), with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the sale, exchange, retirement or other taxable disposition of the Notes would be treated as interest income rather than as capital gain. You should consult your tax adviser regarding the tax consequences if the Notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes are not treated as contingent payment debt instruments.

### *Payments of Interest*

Subject to the discussion above regarding pre-acquisition accrued interest and amortizable bond premium, interest paid on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

### *Sale, Exchange or Retirement of the Notes*

Upon the sale, exchange or retirement of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Note. Subject to the discussion above under Pre-acquisition Accrued Interest, a U.S. Holder's tax basis in a Note will generally equal the cost of the Note, reduced by any bond premium previously amortized. For these purposes, the

amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest are treated as interest as described under Payments of Interest above.

Gain or loss realized on the sale, exchange or retirement of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the Note has been held for more than one year. The deductibility of capital losses is subject to limitations.

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### *Backup Withholding and Information Reporting*

Information returns generally will be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Holder will be subject to backup withholding on these payments if the U.S. Holder fails to provide its correct taxpayer identification number to the applicable withholding agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### **Tax Consequences to Non-U.S. Holders**

As used herein, the term **Non-U.S. Holder** means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

a nonresident alien individual;

a foreign corporation; or

a foreign estate or trust.

The term **Non-U.S. Holder** does not include a beneficial owner who is an individual present in the United States for 183 days or more in the taxable year of disposition or who is (or may become while holding Notes) a former citizen or resident of the United States. Such a beneficial owner is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of a Note.

### *Payments on the Notes*

Subject to the discussions below concerning backup withholding and FATCA (as defined below), payments of principal, interest and premium on the Notes to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of interest,

the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote and is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership; and

the Non-U.S. Holder certifies on a properly executed IRS Form W-8 appropriate to the Non-U.S. Holder's circumstances, under penalties of perjury, that it is not a United States person. Special certification rules apply to Notes that are held through non-U.S. intermediaries.

Subject to the discussion below concerning income of a Non-U.S. Holder that is effectively connected with the conduct of a trade or business in the United States, if a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest on the Notes to such Non-U.S. Holder will generally be subject to a 30% U.S. federal

withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8 appropriate to the Non-U.S. Holder's circumstances claiming an exemption from or reduction in withholding under an applicable income tax treaty and complies with any other applicable procedures. See the discussion below under "FATCA" regarding withholding on interest under the FATCA (as defined below) rules.

*Sale, Exchange or Retirement of the Notes*

A Non-U.S. Holder of a Note will not be subject to U.S. federal income tax on gain realized on the sale, exchange or retirement of such Note, unless the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, subject to an applicable income tax treaty providing otherwise, although any amounts attributable to accrued interest will generally be treated as described above under

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Payments on the Notes. See the discussion below under **FATCA** regarding withholding under the FATCA (as defined below) rules on gross proceeds of the sale, exchange or retirement of the Notes.

### *Non-U.S. Holder Engaged in a U.S. Trade or Business*

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of this trade or business (and if required by an applicable income tax treaty, the income or gain is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from the withholding tax on interest discussed above, will generally be taxed in the same manner as a U.S. Holder (see **Tax Consequences to U.S. Holders** above), except that the Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax on interest. These Non-U.S. Holders should consult their tax advisors with respect to other U.S. tax consequences of the ownership and disposition of Notes, including, in the case of a corporation, the possible imposition of a branch profits tax at a rate of 30% (or a lower rate under an applicable income tax treaty).

### *Backup Withholding and Information Reporting*

Information returns generally will be filed with the IRS in connection with interest payments on the Notes. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the Notes, and the Non-U.S. Holder may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is furnished to the IRS.

## **FATCA**

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, commonly referred to as **FATCA**, generally impose a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Withholding under these rules (if applicable) applies to payments of interest on the Notes and to payments of gross proceeds of the sale, exchange or retirement of the Notes. Under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply on payments of gross proceeds. Non-U.S. Holders, and U.S. Holders holding Notes through a non-U.S. intermediary, should consult their tax advisors regarding the potential application of FATCA to the Notes.

**Table of Contents****UNDERWRITING (CONFLICTS OF INTEREST)**

Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book-running managers of the offering and are acting as representatives of the several underwriters named below.

Subject to the terms and conditions contained in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes set forth opposite such underwriter's name.

<b>Underwriter</b>	<b>Principal Amount of Notes</b>
Goldman Sachs & Co. LLC	\$ 85,750,000
Citigroup Global Markets Inc.	22,380,000
Deutsche Bank Securities Inc.	22,380,000
HSBC Securities (USA) Inc.	22,380,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	22,380,000
MUFG Securities Americas Inc.	9,422,000
Wells Fargo Securities, LLC	9,422,000
Barclays Capital Inc.	9,422,000
J.P. Morgan Securities LLC	9,422,000
ANZ Securities, Inc.	4,712,000
RBC Capital Markets, LLC	4,712,000
Scotia Capital (USA) Inc.	4,712,000
TD Securities (USA) LLC	4,712,000
U.S. Bancorp Investments, Inc.	4,712,000
The Williams Capital Group, L.P.	4,712,000
GC Securities, a division of MMC Securities LLC	3,750,000
BNP Paribas Securities Corp.	2,474,000
PNC Capital Markets LLC	1,296,000
Drexel Hamilton, LLC	1,250,000
<b>Total</b>	<b>\$ 250,000,000</b>

The underwriting agreement is subject to a number of terms and conditions and provides that the obligations of the underwriters to pay for and accept delivery of the Notes offered hereby are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the Notes offered hereby if they purchase any of the Notes.

The underwriters have advised us that they propose initially to offer the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the Notes to certain dealers at the public offering price less a concession not to exceed 0.390% of the principal amount of the Notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.250% of the principal amount of the Notes on sales to other dealers. After the initial offering of the Notes to the public, the representatives may change the public offering price and concessions. The offering of the Notes by the underwriters is subject to receipt and



acceptance and subject to the underwriters' right to reject any order in whole or in part.

We estimate that our total expenses for this offering will be approximately \$600,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

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The Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any securities exchange. If a trading market does not develop or is not maintained, holders of the Notes may find it difficult or impossible to resell their Notes. If a trading market were to develop, the Notes may trade at prices that are higher or lower than their initial offering price, depending on many factors, including prevailing interest rates, our operating results and financial condition, and the market for similar securities. We have been advised by the underwriters that they intend to make a market in the Notes. However, the underwriters are not obligated to do so and may discontinue any market making at any time without notice. Accordingly, there can be no assurance regarding any future development of a trading market for the Notes or the ability of holders of the Notes to sell their Notes at all or the price at which such holders may be able to sell their Notes.

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions.

Over-allotment involves syndicate sales of Notes in excess of the principal amount of Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchase Notes originally sold by that syndicate member.

Any of these activities with respect to the Notes may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time without notice.

We expect that delivery of the Notes will be made against payment therefor on March 27, 2019, which will be the fifth business day following the trade date (such settlement being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors.

## **Conflicts of Interests**

GC Securities is a division of MMC Securities LLC, which is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. MMC Securities LLC is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and as a result of GC Securities' participation as an underwriter in this offering it is deemed to have a conflict of interest within the meaning of Rule 5121 of FINRA (Rule 5121). Therefore, this offering will be conducted in accordance with Rule 5121, which requires that GC Securities not make sales to discretionary accounts without the prior written consent of the account holder. A qualified independent underwriter is not necessary for this offering pursuant to Rule 5121(a)(1)(C).

## **Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial

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and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses, including in connection with the Company's recent offering of \$5.0 billion aggregate principal amount of senior notes and its pending 1.1 billion Euro Notes offering. As described above, Goldman Sachs Bank USA, an affiliate of Goldman Sachs & Co. LLC, is an administrative agent and lender under the Bridge Loan Agreement. Affiliates of certain of the other underwriters are also lenders under the Bridge Loan Agreement. To the extent the proceeds of this offering are used to fund the Acquisition and related expenses, the Company will not borrow funds under the Bridge Loan Agreement. In addition, Robert David Yost is a current member of the board of directors of both Bank of America Corp., the parent company of Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the Company.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. If any of the underwriters or their affiliates has a lending relationship with the Company, certain of those underwriters or their affiliates routinely hedge, and certain of those underwriters or their affiliates may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

**Selling Restrictions***Prospectus Directive / Prohibition of Sales to EEA Retail Investors*

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ( MiFID II ); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC (the Prospectus Directive ). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each person located in a member state of the EEA to whom any offer of Notes is made or who receives any communication in respect of any offer of Notes, or who initially acquires any Notes, will be deemed to have represented and warranted to and with each underwriter and the Company that such person is not a retail investor.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Directive from the

requirement to publish a prospectus for offers of Notes. Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive.

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*United Kingdom*

Each underwriter has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA ) received by it in connection with the issue or sale of the Notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

In the United Kingdom, this prospectus supplement, the accompanying prospectus and any other material in relation to the Notes described herein are being distributed only to, and are directed only at, and any offer subsequently made may only be directed at persons outside the United Kingdom or, if in the United Kingdom, persons who are qualified investors (as defined in the Prospectus Directive) and (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order ) or (ii) high net worth companies or other persons to whom it may otherwise be lawfully communicated falling within Article 49(2)(a) to (d) of the Order or (iii) other persons to whom it may be lawfully communicated in accordance with the Order (all such persons together being referred to as relevant persons ). This prospectus supplement, the accompanying prospectus and their contents must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is only available to, and will be engaged in with, relevant persons. Any person in the United Kingdom that is not a relevant person must not act on or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents. This prospectus supplement and the accompanying prospectus is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the FSMA. The Notes are not being offered to the public in the United Kingdom.

*Canada*

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non- Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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### *Hong Kong*

The contents of this prospectus supplement and the accompanying prospectus have not been reviewed by any regulatory authority in Hong Kong. The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### *Korea*

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and none of the Notes may be offered, delivered or sold, directly or indirectly, in Korea or to any resident of Korea (as such term is defined in the Foreign Exchange Transaction Law of Korea and rules and regulations promulgated thereunder), or to any persons for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted under applicable laws and regulations.

### *Singapore*

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited



investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or

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that trust has acquired the Notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; (4) pursuant to Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Section 309B of the SFA In connection with Section 309B of the SFA and the CMP Regulations 2018, we have determined, and hereby notify all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

*Switzerland*

The Notes are not offered, sold or advertised, directly or indirectly, in, into or from Switzerland on the basis of a public offering and will not be listed on the SIX Swiss Exchange or any other offering or regulated trading facility in Switzerland. Accordingly, neither this prospectus supplement and accompanying prospectus nor other marketing material constitute a prospectus as defined in article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus as defined in article 32 of the Listing Rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland. Any resales of the Notes may only be undertaken on a private basis to selected individual investors in compliance with Swiss law. This prospectus supplement and prospectus may not be copied, reproduced, distributed or passed on to others or otherwise made available in Switzerland without our prior written consent. By accepting this prospectus supplement and prospectus or by subscribing to the Notes, investors are deemed to have acknowledged and agreed to abide by these restrictions.

*Taiwan*

The Notes have not been and will not be registered with, or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ( Taiwan ) and/or any other regulatory authorities of Taiwan, pursuant to relevant securities laws and regulations and may not be offered, issued or sold in Taiwan through a public offering or in any manner which would constitute an offer or a solicitation of an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations of Taiwan or would otherwise require registration with, filing with, or the approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

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**LEGAL MATTERS**

Certain matters pertaining to the Notes will be passed upon for the Company by Katherine J. Brennan, Deputy General Counsel, Chief Compliance Officer & Corporate Secretary of the Company. The validity of the Notes and certain matters pertaining to the Notes will be passed upon for the Company by Davis Polk & Wardwell LLP, New York, New York, and for the underwriters by Willkie Farr & Gallagher LLP, New York, New York.

**EXPERTS**

The consolidated financial statements incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and the effectiveness of the Company's internal control over financial reporting incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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**PROSPECTUS**

**Marsh & McLennan Companies, Inc.**

**Common Stock, Preferred Stock, Depositary Shares, Debt Securities,**

**Warrants, Purchase Contracts and Units**

We may offer from time to time common stock, preferred stock, depositary shares representing preferred stock, debt securities, warrants, purchase contracts or units. In addition, certain selling securityholders may offer and sell these securities from time to time, in amounts, at prices and on terms that will be determined at the time the securities are offered. We urge you to read this prospectus and the accompanying prospectus supplement, which will describe the specific terms of the securities being offered, carefully before you make your investment decision.

Our common stock is listed on the New York and Chicago Stock Exchanges under the trading symbol **MMC** and on the London Stock Exchange under the trading symbol **MHM**.

**Investing in these securities involves certain risks. See **Risk Factors** beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein, as well as in any other recently filed quarterly or current reports. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.**

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

**This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.**

**The date of this prospectus is July 30, 2018**

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We have not authorized anyone to provide you with different or additional information or to make any representations other than those contained or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you or any representation that others may make to you. We are not making an offer of these securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. The terms the Company, we, us, and our refer to Marsh & McLennan Companies, Inc. and its subsidiaries.

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**Table of Contents****About This Prospectus**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we or any selling securityholders sell securities pursuant to the registration statement, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained or incorporated by reference in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading **Where You Can Find More Information** before deciding to invest in any of the securities being offered.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

**Marsh & McLennan Companies, Inc.**

The Company is a global professional services firm offering clients advice and solutions in risk, strategy and people. Its businesses include: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and investment related financial advice and services; and Oliver Wyman Group, the management, economic and brand consultancy. With nearly 65,000 colleagues worldwide, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries.

Our principal offices are located at 1166 Avenue of the Americas, New York, New York 10036, and our telephone number is (212) 345-5000. We maintain a website at <http://www.mmc.com>, where general information about us is available. We are not incorporating the contents of our website or anything that can be accessed from our website into this prospectus.

**Use of Proceeds**

Except as otherwise disclosed in a prospectus supplement, the net proceeds from the sale of the securities by us will be used for general corporate purposes. In the case of a sale by a selling securityholder, we will not receive any of the proceeds from such sale.

**Ratio of Earnings to Fixed Charges**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	<b>Fiscal Year Ended December 31,</b>						<b>Six Months Ended</b>	
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2018</b>	<b>June 30,</b>	<b>2017</b>
Ratio of earnings to fixed charges	8.4	9.0	9.0	7.9	7.6	9.6	9.4	

**Description of Securities**

This prospectus contains a summary of the securities that the Company or certain selling securityholders may sell. These summaries are not meant to be a complete description of each security. However, this prospectus and the

accompanying prospectus supplement contain the material terms of the securities being offered.

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### **Description of Capital Stock**

The following description is based upon our restated certificate of incorporation, our amended and restated bylaws and applicable provisions of law. We have summarized certain portions of the restated certificate of incorporation and amended and restated bylaws below. The summary is not complete. The restated certificate of incorporation and amended and restated bylaws are incorporated by reference into this prospectus in their entirety. You should read the restated certificate of incorporation and amended and restated bylaws for the provisions that are important to you.

The Company's authorized capital stock consists of 1,600,000,000 shares of common stock and 6,000,000 shares of preferred stock. As of July 24, 2018, there were 504,979,546 shares of common stock outstanding. No shares of preferred stock were issued or outstanding as of July 24, 2018.

#### **Common Stock**

*Voting Rights.* Each holder of common stock is entitled to one vote for each share held on all matters to be voted upon by stockholders.

*Dividends.* The holders of common stock, after any preferences of holders of any preferred stock, are entitled to receive dividends when and if declared by the board of directors out of legally available funds.

*Liquidation and Dissolution.* If the Company is liquidated or dissolved, the holders of the common stock will be entitled to share in the assets of the Company available for distribution to stockholders in proportion to the amount of common stock they own. The amount available for common stockholders is calculated after payment of liabilities. Holders of any preferred stock will receive their preferential share of the assets of the Company before the holders of the common stock receive any assets.

*Other rights.* Holders of the common stock have no right to:

convert the stock into any other security;

have the stock redeemed; or

purchase additional stock or to maintain their proportionate ownership interest

The common stock does not have cumulative voting rights. Holders of shares of the common stock are not required to make additional capital contributions.

#### **Directors Liability**

Our restated certificate of incorporation provides that a member of the board of directors will not be personally liable to the Company or its stockholders for monetary damages for breaches of their legal duties to the Company or its stockholders as a director, except for liability:



for any breach of the director's legal duty to act in the best interests of the Company and its stockholders;

for acts or omissions by the director with dishonest intentions or which involve intentional misconduct or an intentional violation of the law;

for declaring dividends or authorizing the purchase or redemption of shares in violation of Delaware law; or

for transactions where the director derived an improper personal benefit.

Our restated certificate of incorporation also allows us to indemnify directors and officers to the fullest extent authorized by Delaware law.

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### **Transfer Agent and Registrar**

Equiniti Trust Company (formerly, Wells Fargo Bank, N.A.) is transfer agent and registrar for the common stock.

### **Provisions of the Company's Restated Certificate of Incorporation and Amended and Restated ByLaws and Delaware Law That May Have Anti-Takeover Effects**

*Stockholder Nomination of Directors.* The Company's amended and restated bylaws provide that a stockholder must notify the Company in writing of any stockholder nomination of a director not earlier than 5:00 p.m. Eastern Time on the 120th day and not later than 5:00 p.m. Eastern Time on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, that if the date of the annual meeting is advanced or delayed by more than 30 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than 5:00 p.m. Eastern Time on the 120th day prior to the date of such annual meeting and not later than 5:00 p.m. Eastern Time on the later of (x) the 90th day prior to the date of such annual meeting and (y) the 10th day following the day on which public announcement of the date of such annual meeting is first made by the Company.

*Proxy Access.* The Company's amended and restated bylaws contain proxy access provisions which give an eligible stockholder (or a group of up to 20 stockholders aggregating their shares), that has owned 3% or more of the Company's outstanding common stock continuously for at least three years, the right to nominate and include in our proxy materials the greater of two nominees or 20% of the number of directors to be elected at the applicable annual general meeting, subject to the other terms and conditions of our bylaws.

*No Action By Written Consent.* Our restated certificate of incorporation provides that stockholders of the Company may not act by written consent and may only act at duly called meetings of stockholders.

*10% Stockholder Provision.* Article Eighth of our restated certificate of incorporation changes the voting requirements for stockholders to approve certain transactions involving, or proposed by or on behalf of, a 10% stockholder or an affiliate or associate of a 10% stockholder. Business combinations are an example of the type of transaction addressed. These transactions must be approved by the holders of a majority of the Company's outstanding voting power, voting together as a single class. Any voting stock owned by a 10% stockholder is not counted in the vote. These transactions, however, can also be approved by a majority of unbiased directors. In that case, the voting requirements of Delaware law, our restated certificate of incorporation and our amended and restated bylaws that otherwise apply would govern the vote. Article Eighth does not affect the voting requirements of holders of preferred stock, if any, which arise under Delaware law and the restated certificate of incorporation.

Transactions covered by Article Eighth include:

mergers of the Company or any of its subsidiaries with a 10% stockholder,

sales of all or any substantial part of the assets of the Company and its subsidiaries to a 10% stockholder,

sales of all or any substantial part of the assets of a 10% stockholder to the Company,

the issuance or delivery of securities of the Company or any of its subsidiaries to a 10% stockholder, or of securities of a 10% stockholder to the Company,

any substantial loan, advance or guarantee, pledge or other financial assistance provided by the Company or any of its subsidiaries to a 10% stockholder,

the adoption of a plan for the voluntary dissolution or liquidation of the Company or amendment to the Company's amended and restated bylaws,

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any reclassification of securities or recapitalization of the Company or other transaction which increases a 10% stockholder's proportionate share of any class of the Company's capital stock, or

any agreement or other arrangement to do any of the foregoing.

A 10% stockholder is described in Article Eighth as an Interested Stockholder. A 10% stockholder is generally considered to be any other corporation, person or entity which:

beneficially owns or controls, directly or indirectly, 10% or more of the voting stock of the Company or has announced a plan or intention to acquire such securities, or

is an affiliate or associate of the Company and at any time within two years prior to the date in question was the beneficial owner of 10% or more of the voting stock of the Company.

The following are not considered to be 10% stockholders:

the Company and any of its subsidiaries, and

any profit-sharing, employee stock ownership or other employee benefit plan of the Company or any subsidiary, or trustees or fiduciaries for these plans.

An unbiased director is described in Article Eighth as a Disinterested Director. An unbiased director is generally considered to be a director who:

is not related to a 10% stockholder, and was a member of the board of directors prior to the time that the relevant 10% stockholder became a 10% stockholder, or

is a successor to an unbiased director, who is not related to a 10% stockholder and was nominated by a majority of unbiased directors.

A director is considered related to a 10% stockholder if he is an affiliate, associate, representative, agent or employee of the 10% stockholder.

Any proposal by a 10% stockholder, or by an affiliate or associate of a 10% stockholder, to change or repeal all or any part of Article Eighth requires the affirmative vote of the holders of a majority of the Company's outstanding voting power, voting together as a single class. Any voting stock owned by a 10% stockholder will not be counted in the vote. However, if a majority of unbiased directors recommends a change in Article Eighth, the standard voting requirements of Delaware law, our restated certificate of incorporation and our amended and restated bylaws that otherwise apply will govern the vote.

*Delaware Business Combination Statute.* Section 203 of the General Corporation Law of the State of Delaware (the DGCL), is applicable to the Company. Section 203 of the DGCL restricts some types of transactions and business

combinations between a corporation and a 15% stockholder. A 15% stockholder is generally considered by Section 203 to be a person owning 15% or more of the corporation's outstanding voting stock. Section 203 refers to a 15% stockholder as an interested stockholder. Section 203 restricts these transactions for a period of three years from the date the stockholder acquires 15% or more of the Company's outstanding voting stock. With some exceptions, unless the transaction is approved by the board of directors and the holders of at least two-thirds of the outstanding voting stock of the corporation, Section 203 prohibits significant business transactions such as:

a merger with, disposition of significant assets to or receipt of disproportionate financial benefits by the interested stockholder, and

any other transaction that would increase the interested stockholder's proportionate ownership of any class or series of the Company's capital stock.

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The shares held by the interested stockholder are not counted as outstanding when calculating the two-thirds of the outstanding voting stock needed for approval.

The prohibition against these transactions does not apply if:

prior to the time that any stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction in which such stockholder acquired 15% or more of the Company's outstanding voting stock, or

the interested stockholder owns at least 85% of the outstanding voting stock of the Company as a result of the transaction in which such stockholder acquired 15% or more of the Company's outstanding voting stock. Shares held by persons who are both directors and officers or by some types of employee stock plans are not counted as outstanding when making this calculation.

*Listing.* Our common stock is listed on the New York and Chicago Stock Exchanges under the trading symbol MMC and on the London Stock Exchange under the trading symbol MHM.

## **Preferred Stock**

*General.* The Company is authorized to issue 6,000,000 shares of preferred stock. No shares of preferred stock are currently issued or outstanding. The board of directors of the Company may, without stockholder approval, issue shares of preferred stock. The board of directors can issue more than one series of preferred stock. The board of directors has the right to fix the number of shares, dividend rights, conversion rights, voting rights, redemption rights, sinking fund provisions, liquidation preferences and any other rights, preferences, privileges and restrictions applicable to the preferred stock it decides to issue.

*Voting Rights.* The DGCL provides that the holders of preferred stock will have the right to vote separately as a class on any proposal involving fundamental changes in the rights of holders of such preferred stock.

*Conversion or Exchange.* If we offer preferred stock, the applicable prospectus supplement will describe the terms, if any, on which the preferred stock may be convertible into or exchangeable for common stock, debt securities or other preferred stock of the Company. These terms will include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company. These provisions may allow or require the number of shares of common stock or other securities of the Company to be received by the holders of preferred stock to be adjusted.

## **Depository Shares Representing Preferred Stock**

The applicable prospectus supplement will include a description of the material terms of any depository shares representing preferred stock offered hereby.

## **Description of Debt Securities**

The debt securities will be our direct unsecured general obligations. The debt securities will be either senior debt securities or subordinated debt securities. The debt securities will be issued under one or more separate indentures between us and The Bank of New York Mellon, as trustee. Senior debt securities will be issued under a senior

indenture between us and The Bank of New York Mellon, as trustee, which we refer to as the senior indenture. Subordinated debt securities will be issued under a subordinated indenture to be executed between us and The Bank of New York Mellon, as trustee, which we refer to as the subordinated indenture. Together the senior indenture and the subordinated indenture are called the indentures.

## **Table of Contents**

We have summarized all of the material provisions of the indentures below. The senior indenture and subordinated indenture have been filed as exhibits to the registration statement of which this prospectus forms a part, and you should read the indentures for provisions that may be important to you. In the summary below, we have included references to section numbers of the indentures so that you can easily locate these provisions.

### **General**

The debt securities will be our direct unsecured general obligations. The senior debt securities will rank equally with all of our other senior and unsubordinated debt. The subordinated debt securities will have a junior position to all of our senior debt.

Because we are a holding company that conducts all of its operations through subsidiaries, holders of the debt securities will have a junior position to claims of creditors of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders.

The provisions of each indenture allow us to reopen a previous issue of a series of debt securities and issue additional debt securities of that series.

A prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. The terms will be established in an officers' certificate or a supplemental indenture. The officers' certificate or supplemental indenture will be signed at the time of issuance and will contain important information. The officers' certificate or supplemental indenture will be filed as an exhibit to a Current Report on Form 8-K of the Company, which will be publicly available. The officers' certificate or supplemental indenture will include some or all of the following terms for a particular series of debt securities:

the title of the securities;

any limit on the amount that may be issued;

whether or not the debt securities will be issued in global form and who the depository will be;

the maturity date(s);

the interest rate or the method of computing the interest rate;

the date or dates from which interest will accrue,