

COMCAST CORP
Form 424B2
August 21, 2007

Table of ContentsFiled Pursuant to Rule 424(B)(2)
Registration No. 333-132750**PROSPECTUS SUPPLEMENT**

(To prospectus dated March 27, 2006)

\$1,000,000,000 6.30% Notes due 2017**\$2,000,000,000 6.95% Notes due 2037**

The Notes due 2017 will bear interest at a rate of 6.30% per year and will mature on November 15, 2017 and the Notes due 2037 will bear interest at a rate of 6.95% per year and will mature on August 15, 2037. We will pay interest on the Notes due 2017 on May 15 and November 15 of each year, beginning November 15, 2007. We will pay interest on the Notes due 2037 on February 15 and August 15 of each year, beginning February 15, 2008. We may redeem any of the notes at any time by paying the greater of the principal amount of such notes or a make-whole amount, plus, in each case, accrued and unpaid interest. See Description of the Notes Optional Redemption.

The notes will be unsecured and will rank equally with all of our unsecured and unsubordinated indebtedness. The notes will be fully and unconditionally guaranteed by our wholly-owned cable subsidiaries named in this prospectus supplement and in the accompanying prospectus.

Investing in the notes involves risks that are described in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2006.

	Price to Investors	Underwriters Discount	Proceeds to Us Before Expenses
Per note due 2017(1)	99.759%	0.45%	99.309%
Total	\$ 997,590,000	\$ 4,500,000	\$ 993,090,000
Per note due 2037(1)	99.790%	0.875%	98.915%
Total	\$ 1,995,800,000	\$ 17,500,000	\$ 1,978,300,000

(1) Plus accrued interest, if any, from August 23, 2007, if settlement occurs after that date.

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 notes will be ready for delivery only through The Depository Trust Company and its participants, including Euroclear and Clearstream, in book-entry form on or about August 23, 2007.

Joint Book-Running Managers

Goldman, Sachs & Co.

Barclays Capital

Morgan Stanley

ABN Amro Incorporated
Citi
JPMorgan
Mitsubishi UFJ Securities

BNY Capital Markets

Banc of America Securities LLC
Daiwa Securities America Inc.
Lehman Brothers
The Royal Bank of Scotland
Wachovia Securities

BNP PARIBAS
Deutsche Bank Securities
Merrill Lynch & Co.
UBS Investment Bank

Sun Trust Robinson Humphrey

Guzman & Company
Blaylock & Company, Inc.
M.R. Beal & Company

Ramirez & Co., Inc
Cabrera Capital Markets, Inc.

The Williams Capital Group, L.P.
Loop Capital Markets, LLC
Siebert Capital Markets

The date of this prospectus supplement is August 20, 2007.

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Maximum Aggregate Offering Price	Amount Of Registration Fee (1)
6.30% Notes due 2017	\$1,000,000,000	100%	\$30,700
6.95% Notes due 2037	\$2,000,000,000	100%	\$61,400

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

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the free writing prospectus relating to the notes. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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PROSPECTUS SUPPLEMENT SUMMARY

The Companies

Comcast Corporation

We are the largest cable operator in the United States and offer a variety of consumer entertainment and communication products and services. As of June 30, 2007, our cable systems served approximately 24.1 million video subscribers, 12.4 million high-speed Internet subscribers and 3.5 million phone subscribers.

We classify our operations in two reportable segments: Cable and Programming .

Our Cable segment manages and operates our cable systems, including video, high-speed Internet and phone services (cable services). The majority of our Cable segment revenue is earned from monthly subscriptions for these cable services. Other revenue sources include advertising and the operation of our regional sports and news networks. The Cable segment generates approximately 95% of our consolidated revenues.

Our Programming segment includes our six national cable networks: E!, Style, The Golf Channel, VERSUS, G4, and AZN Television, and other entertainment-related businesses. Revenue from our Programming segment is earned primarily from advertising revenues and from monthly per subscriber license fees paid by cable and satellite distributors.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference in the accompanying prospectus, see Available Information in the accompanying prospectus.

Our principal executive office is located at 1500 Market Street, Philadelphia, Pennsylvania 19102-2148. Our telephone number is (215) 665-1700. The address of our web site is www.comcast.com. The information on our web site is not part of this prospectus supplement or the accompanying prospectus.

Cable Guarantors

Our obligations, including the payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by each of Comcast Cable Communications, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and Comcast MO of Delaware, LLC. In this prospectus supplement, we refer to these guarantors as the cable guarantors and to these guarantees as the cable guarantees.

The cable guarantees will not contain any restrictions on the ability of any cable guarantor to:

pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that cable guarantor's capital stock; or

make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that cable guarantor.

Each cable guarantor's principal place of business is 1500 Market Street, Philadelphia, Pennsylvania 19102-2148.

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The Offering

Issuer	Comcast Corporation.
Securities Offered	\$1,000,000,000 aggregate principal amount of 6.30% Notes due 2017. \$2,000,000,000 aggregate principal amount of 6.95% Notes due 2037.
Maturity	The Notes due 2017 will mature on November 15, 2017. The Notes due 2037 will mature on August 15, 2037.
Interest	Interest on the Notes due 2017 will accrue at the rate of 6.30% per year, payable semi-annually in cash in arrears on May 15 and November 15, beginning on November 15, 2007. Interest on the Notes due 2037 will accrue at the rate of 6.95% per year, payable semi-annually in cash in arrears on February 15 and August 15, beginning on February 15, 2008.
Ranking	The notes will be unsecured and will rank equally with all of our unsecured and unsubordinated indebtedness.
Cable Guarantors	Comcast Cable Communications, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and Comcast MO of Delaware, LLC.
Cable Guarantees	The cable guarantors will fully and unconditionally guarantee the notes, including the payment of principal, premium, if any, and interest. The cable guarantees will rank equally with all other general unsecured and unsubordinated obligations of the cable guarantors.
Optional Redemption	

We may redeem all or part of the notes at our option at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed; and

the Make-Whole Amount, as defined in Description of the Notes Optional Redemption in this prospectus supplement for the notes being redeemed; plus accrued and unpaid interest to the redemption date.

Use of Proceeds

We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, for working capital and general corporate purposes, which may include funding repayment of commercial paper as well as bank indebtedness used to fund the acquisition of certain of Patriot Media's cable systems. As of August 20, 2007, our commercial paper had a weighted average interest rate of 6.02% and an average maturity of 3 days and our bank indebtedness had a weighted average interest rate of 5.81% and an average maturity of 63 days.

Book Entry

The notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, DTC and registered in the name of DTC or its nominees. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of the Notes Book-Entry System in this prospectus supplement.

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USE OF PROCEEDS

We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, for working capital and general corporate purposes, which may include funding repayment of commercial paper as well as bank indebtedness used to fund the acquisition of certain of Patriot Media's cable systems. As of August 20, 2007, our commercial paper had a weighted average interest rate of 6.02% and an average maturity of 3 days and our bank indebtedness had a weighted average interest rate of 5.81% and an average maturity of 63 days.

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Our ratio of earnings to fixed charges was as follows for the respective periods indicated:

2002	2003	Year Ended December 31			2006	Six Months Ended June 30, 2007
		2004	2005			
(1)	(1)	1.94x	1.92x	2.75x		3.11x

- (1) For the years ended December 31, 2003 and 2002, we had a \$88 million and \$470 million deficiency, respectively, of earnings to fixed charges.
- (2) In July 2006, in connection with certain transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the years ended on or before December 31, 2006. Accordingly, we have adjusted the ratio of earnings to fixed charges to reflect the impact of discontinued operations. Prior to this adjustment, the ratio of earnings to fixed charges for the years ended December 31, 2005 and 2004 was 2.01x and 1.97x, respectively.

For purposes of calculating the ratio of earnings to fixed charges, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the minority interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pre-tax earnings that is required to pay the dividends on outstanding preference securities.

DESCRIPTION OF THE NOTES

We are offering \$1,000,000,000 aggregate principal amount of our 6.30% Notes due 2017 and \$2,000,000,000 aggregate principal amount of our 6.95% Notes due 2037. The Notes due 2017 and Notes due 2037 will each be a separate series of securities issued under an indenture, dated as of January 7, 2003 and amended as of March 25, 2003, among us, the cable guarantors and The Bank of New York, as trustee. The notes will be our direct unsecured and unsubordinated obligations and will be fully and unconditionally guaranteed by Comcast Cable Communications, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and Comcast MO of Delaware, LLC, referred to as the cable guarantors, as described below. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The indenture provides that we will have the ability to issue securities with terms different from those of the notes. We also have the ability to reopen a series of these notes and issue additional notes of such series. Additional notes of such series will be consolidated with and form a single series with the notes then outstanding of such series. Copies of the indenture and the form of notes are available from us upon request.

The following, along with the additional information contained in the accompanying prospectus under Description of Debt Securities and Cable Guarantees, is a summary of the material provisions of the indenture, the notes and the cable guarantees. Because this is a summary, it may not contain all the information that is important to you. For further information, you should read the notes and the indenture.

Basic Terms of the Notes

The notes:

will rank equally with all of our other unsecured and unsubordinated debt and will be entitled to the benefits of the cable guarantees described below;

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will be issued in an initial aggregate principal amount of \$3,000,000,000, comprised as follows:

\$1,000,000,000 initial aggregate principal amount of 6.30% Notes due 2017, maturing on November 15, 2017, with interest payable semiannually on each May 15 and November 15, beginning November 15, 2007, to holders of record on the preceding May 1 and November 1;

\$2,000,000,000 initial aggregate principal amount of 6.95% Notes due 2037 maturing on August 15, 2037, with interest payable semiannually on each February 15 and August 15, beginning February 15, 2008, to holders of record on the preceding February 1 and August 1; and

are issuable in fully registered form, in denominations of \$2,000 and in multiples of \$1,000 in excess thereof.

Interest Payments

Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the notes will accrue from (i) the earlier of August 23, 2007 and the date of original issuance, or (ii) from the most recent interest payment date to which interest has been paid, and will be payable semiannually on interest payment dates described for each year.

For more information on payment and transfer procedures for the notes, see **Book-Entry System** below.

Cable Guarantees

Our obligations, including the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the cable guarantors as described in the accompanying prospectus.

The cable guarantees will not contain any restrictions on the ability of any cable guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that cable guarantor's capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that cable guarantor.

Optional Redemption

We will have the right at our option to redeem any of the notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of notes, at a redemption price equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (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 the Notes due 2017 (the 2017 Make-Whole Amount) and 30 basis points for the Notes due 2037 (the 2037 Make-Whole Amount) and, each of the 2017 Make-Whole Amount and 2037 Make-Whole Amount, a Make-Whole Amount), plus, in each case, accrued and unpaid interest thereon to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming 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.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed 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 a comparable maturity to the remaining term of such notes.

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

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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 such Reference Treasury Dealer Quotation or (ii) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer means each of Barclays Capital Inc., Goldman, Sachs & Co., and Morgan Stanley & Co. Incorporated or their affiliates which are primary United States government securities dealers, and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in the United States (a **Primary Treasury Dealer**), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 pm New York time on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes of any series are to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate. Additionally, we may at any time repurchase notes in the open market and may hold or surrender such notes to the trustee for cancellation.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption prior to maturity or sinking fund payments for the notes.

Additional Debt

The indenture does not limit the amount of debt we may issue under the indenture or otherwise.

Book-Entry System

We will initially issue the notes in the form of one or more global notes (the **Global Notes**). The Global Notes will be deposited with, or on behalf of, The Depository Trust Company (**DTC**) and registered in the name of DTC or its nominee. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC. A holder may hold beneficial interests in the Global Notes directly through DTC if such holder has an account with DTC or indirectly through organizations which have accounts with DTC, including Euroclear and Clearstream.

Holder may hold interests in the notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream's names on the books of their respective depositaries which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositaries on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

DTC

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of institutions that have accounts with

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DTC (participants) and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC s book-entry system is also available to others such as banks, brokers, dealers and trust companies (collectively, the indirect participants) that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

We expect that pursuant to procedures established by DTC, upon the deposit of the Global Notes with DTC, DTC will credit on its book-entry registration and transfer system the principal amount of notes represented by such Global Notes to the accounts of participants. Ownership of beneficial interests in the Global Notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the Global Notes will be shown on and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants interests), the participants and the indirect participants (with respect to the owners of beneficial interests in the Global Note other than participants). All interests in a Global Note deposited with DTC are subject to the procedures and requirements of DTC.

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer or pledge beneficial interests in the Global Notes.

So long as DTC (or its nominee) is the registered holder and owner of a Global Note, DTC (or such nominee) will be considered the sole legal owner and holder of the notes evidenced by such Global Note for all purposes of such notes and the indenture. Except as set forth below under Certificated Notes, as an owner of a beneficial interest in a Global Note, you will not be entitled to have the notes represented by such Global Note registered in your name, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered to be the owner or holder of any notes under such Global Note. We understand that under existing industry practice, in the event an owner of a beneficial interest in a Global Note desires to take any action that DTC, as the holder of such Global Note, is entitled to take, DTC would authorize the participants to take such action, and the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

We will make payments of principal of, premium, if any, and interest on the notes represented by the Global Notes registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the Global Notes.

We expect that DTC (or its nominee), upon receipt of any payment of principal of, premium, if any, or interest on the Global Notes will credit the accounts of their relevant participants or account holders, as applicable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of the applicable Global Note as shown on the records of DTC (or its nominee). We also expect that payments by participants or indirect participants or account holders, as applicable, to owners of beneficial interests in the Global Notes held through such participants or indirect participants or account holders will be governed by standing instructions and customary practices and will be the responsibility of such participants or indirect participants or account holders, as applicable. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes for any notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or indirect participants, or the relationship between such participants or indirect participants, and the owners of beneficial interests in the Global Notes owning through such participants.

All amounts payable under the notes will be payable in U.S. dollars, except as may otherwise be agreed between any applicable securities clearing system and any holders. Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of any applicable securities clearing system) applicable thereto. None of the trustee, us, the cable guarantors or any of our or their respective agents shall

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be liable to any holder of a Global Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith. Investors may be subject to foreign exchange risks that may have important economic and tax consequences to them.

Certificated Notes

Subject to certain conditions, the notes represented by the Global Notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of \$2,000 principal amount and multiples of \$1,000 in excess thereof if:

- (1) DTC provides notification that it is unwilling or unable to continue as depository for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act and, in either case, a successor is not appointed within 90 days;
- (2) we in our discretion at any time determine not to have all the notes represented by the Global Notes; or
- (3) a default entitling the holders of the applicable notes to accelerate the maturity thereof has occurred and is continuing.

Any note that is exchangeable as above is exchangeable for certificated notes issuable in authorized denominations and registered in such names as DTC shall direct. Subject to the foregoing, a Global Note is not exchangeable, except for a Global Note of the same aggregate denomination to be registered in the name of DTC (or its nominee).

Same-Day Payment

The indenture requires payments to be made in respect of the applicable notes represented by the Global Notes (including principal, premium and interest) by wire transfer of immediately available funds to the accounts specified by the holder thereof or, if no such account is specified, by mailing a check to such holder's registered address.

Payments (including principal, premium and interest) and transfers with respect to notes in certificated form may be executed at the office or agency maintained for such purpose within the City and State of New York (initially the office of the paying agent maintained for such purpose) or, at our option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the applicable notes, provided that all payments (including principal, premium and interest) on notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

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We intend to offer the notes through the underwriters named below. Subject to the terms and conditions contained in an underwriting agreement, we have agreed to sell to the underwriters and the underwriters severally have agreed to purchase from us, the principal amount of the notes listed opposite their names below.

Underwriter	Principal Amount of Notes due 2017	Principal Amount of Notes due 2037
Barclays Capital Inc.	\$ 200,000,000	\$ 400,000,000
Goldman, Sachs & Co.	127,777,778	437,142,857
Morgan Stanley & Co. Incorporated	200,000,000	400,000,000
ABN AMRO Incorporated	25,000,000	50,000,000
Banc of America Securities LLC	25,000,000	50,000,000
BNP Paribas Securities Corp.	25,000,000	50,000,000
Citigroup Global Markets Inc.	25,000,000	50,000,000
Daiwa Securities America Inc.	25,000,000	50,000,000
Deutsche Bank Securities Inc.	25,000,000	50,000,000
J.P. Morgan Securities Inc.	25,000,000	50,000,000
Lehman Brothers Inc.		62,857,143
Merrill Lynch, Pierce, Fenner & Smith Incorporated	122,222,222	
Mitsubishi UFJ Securities International plc	25,000,000	50,000,000
The Royal Bank of Scotland plc	25,000,000	50,000,000
UBS Securities LLC	25,000,000	50,000,000
Wachovia Capital Markets, LLC	25,000,000	50,000,000
BNY Capital Markets, Inc.	17,000,000	34,000,000
SunTrust Capital Markets, Inc.	17,000,000	34,000,000
Guzman & Company	7,000,000	14,000,000
Samuel A. Ramirez & Co., Inc.	7,000,000	14,000,000
The Williams Capital Group, L.P.	7,000,000	14,000,000
Blaylock & Company, Inc.	4,000,000	8,000,000
Cabrera Capital Markets, Inc.	4,000,000	8,000,000
Loop Capital Markets, LLC	4,000,000	8,000,000
Muriel Siebert & Co., Inc.	4,000,000	8,000,000
M.R. Beal & Company	4,000,000	8,000,000
Total	\$ 1,000,000,000	\$ 2,000,000,000

The underwriters have agreed to purchase all of the notes sold pursuant to the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the 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 in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

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Mitsubishi UFJ Securities International plc is not a U.S. registered broker-dealer and, therefore, to the extent that it intends to effect any sales of the notes in the United States, it will do so through one or more U.S. registered broker-dealers as permitted by NASD regulations.

Daiwa Securities America Inc. (DSA) has entered into an agreement with SMBC Securities, Inc. (SMBCSI) pursuant to which SMBCSI provides certain advisory and/or other services to DSA, including services with respect to this offering. In return for the provision of such services by SMBCSI to DSA, DSA will pay to SMBCSI a mutually agreed-upon fee.

Selling Restrictions

European Union Prospectus Directive

Each underwriter has represented, warranted and agreed that in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from an