REGENCY CENTERS LP
Form 424B5
March 02, 2018
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As filed pursuant to Rule 424(b)(5)

Registration Nos. 333-217081 and 333-217081-01

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee
Regency Centers, L.P. 4.125% Notes due 2028	$300,000,000	99.837%	$299,511,000	$37,290[1]
Regency Centers Corporation Guarantee of 4.125% Notes due 2028	[2]	[2]	[2]	[2]

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registration statement on Form S-3, filed with the Securities and Exchange Commission on March 31, 2017 (File Nos. 333-217081 and 333-217081-01), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

(2) No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable with respect to the guarantees being registered.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated March 31, 2017)

Regency Centers, L.P.

$300,000,000

4.125% Notes due 2028

Guaranteed as to the Payment of Principal and Interest by

Regency Centers Corporation

Regency Centers, L.P. (the operating partnership through which Regency Centers Corporation conducts its operations) is offering an aggregate of $300,000,000 of 4.125% Notes due 2028, which we refer to as the notes. Regency Centers, L.P. will pay interest on the notes on March 15 and September 15 of each year, beginning on September 15, 2018. The notes will mature on March 15, 2028. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We may redeem some or all of the notes at any time at a redemption price equal to the principal amount of the notes to be redeemed plus accrued but unpaid interest to the redemption date plus a Make-Whole Amount, if any. If the notes are redeemed on or after the Par Call Date (as defined under the caption Description of the Notes Optional Redemption) the redemption price will not include a Make-Whole Amount. The Make-Whole Amount will be equal to the excess, if any, of (1) the present value of the principal being redeemed and the interest we would have paid on the principal being redeemed to the Par Call Date, determined using a discount rate of 0.20% plus the average of the most recently published treasury rates for the maturity comparable to the notes being redeemed on the Par Call Date over (2) the aggregate principal amount of notes being redeemed.

Regency Centers Corporation, the general partner of Regency Centers, L.P., will guarantee the payment of principal and interest on the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement as well as the risk factors included in our periodic reports for a discussion of certain risks that you should consider in connection with an investment in the notes.

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

	Public Offering Price[(1)]		Underwriting Discount		Proceeds before Expenses[(1)]	
	Per Note	Total	Per Note	Total	Per Note	Total
Notes	99.837%	$ 299,511,000	0.650%	$ 1,950,000	99.187%	$ 297,561,000

(1) Plus accrued interest, if settlement occurs after March 9, 2018.

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.

We expect that delivery of the notes will be made to investors on or about March 9, 2018 in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants.

Joint Book-Running Managers

J.P. Morgan **BofA Merrill Lynch** **Wells Fargo Securities**

Mizuho Securities **US Bancorp**

Senior Co-Managers

PNC Capital Markets LLC **Regions Securities LLC** **SunTrust Robinson Humphrey**

Co-Managers

BB&T Capital Markets **SMBC Nikko** **BMO Capital Markets** **Comerica Securities** **TD Securities** **RBC Capital Markets**

The date of this prospectus supplement is February 28, 2018.

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Prospectus Supplement

Prospectus

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. We are offering to sell these securities and seeking offers to buy these securities only in jurisdictions where offers and sales are permitted.

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We have not, and the underwriters have not, authorized anyone to give you any other information. We and the underwriters take no responsibility for any other information that others may give you. This prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is accurate on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us is delivered or securities are sold on a later date. Our business, financial condition, prospectus and results of operations may have changed since those respective dates.

When we say we, our, us or Regency Centers, we mean Regency Centers, L.P. When we say Regency, we mean Regency Centers Corporati our general partner and its consolidated subsidiaries, except where we make it clear that we mean only the parent company. When we say you, without any further specification, we mean any party to whom this prospectus supplement is delivered, including a holder in street name.

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WHERE YOU CAN FIND MORE INFORMATION

We and our general partner are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and regulations thereunder, and in accordance therewith, we file periodic reports, and our general partner files periodic reports and proxy and other information statements, with the Securities and Exchange Commission, referred to in this prospectus supplement as the SEC. All reports, proxy and information statements, and the other information that we or our general partner files with the SEC may be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings and the SEC filings of our general partner are also available to the public from the SEC s web site at www.sec.gov and our web site at www.regencycenters.com. Information on our web site is not incorporated by reference in this prospectus supplement.

This prospectus supplement and the accompanying prospectus are part of a registration statement we filed with the SEC. The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus supplement and the accompanying prospectus incorporate by reference information we and our general partner have filed with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act until we sell all of the notes (other than information in documents that is deemed not to be filed):

Combined Annual Report of Regency Centers Corporation and Regency Centers, L.P. on Form 10-K for the year ended December 31, 2017;

Regency Centers Corporation s 2017 Notice of Annual Meeting and Proxy Statement (portions thereof incorporated by reference into Combined Annual Report of Regency Centers Corporation and Regency Centers, L.P. on Form 10-K for the year ended December 31, 2016); and

Current Reports of Regency Centers Corporation on Form 8-K, filed on February 9, 2018 (other than documents or portions of those documents deemed to be furnished but not filed) and February 14, 2018.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Regency Centers Corporation

Attn: Lisa White

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7727

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FORWARD-LOOKING INFORMATION

The statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical facts are forward-looking statements and, with respect to Regency Centers Corporation, within Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, management s beliefs and assumptions made by management. Words such as expects, anticipates, intends, plans, believes, estimates, should and similar expressions are intended to identify forward-looking statem These forward-looking statements include statements about anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management s beliefs and assumptions. See Risk Factors in this prospectus supplement and in the periodic reports that we file with the SEC that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Such factors may include:

- changes in national and local economic conditions;
- financial difficulties of tenants;
- competitive market conditions, including timing and pricing of acquisitions and sales of properties and out-parcels;
- changes in leasing activity and market rents;
- timing of development starts;
- meeting development schedules;
- our inability to exercise voting control over the co-investment partnerships through which we own or develop many of our properties;
- consequences of any armed conflict or terrorist attack against the United States; and
- the ability to obtain governmental approvals.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these items are beyond our ability to control or predict. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus supplement or, if applicable, the date of the applicable document incorporated by reference.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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REGENCY CENTERS, L.P. AND OUR GENERAL PARTNER

We are a limited partnership which owns, operates and develops retail shopping centers throughout the United States. We are the entity through which Regency Centers Corporation, our general partner, owns and operates its properties.

Regency Centers Corporation is a real estate investment trust whose common stock is traded on the New York Stock Exchange. As of December 31, 2017, Regency Centers Corporation owned approximately 99.8% of the units in Regency Centers, L.P. and the remaining limited units are owned by investors. Regency Centers Corporation s common stock is traded on the NYSE under the symbol REG .

Regency Centers Corporation will unconditionally guarantee the payment of the notes. Regency Centers Corporation is also a guarantor of Regency Centers, L.P. s:

- $1 billion unsecured line of credit,
- $265 million term loan,
- $300 million term loan,
- $150 million 6.0% notes due June 15, 2020;
- $250 million 4.8% notes due April 15, 2021;
- $250 million 3.75% notes due June 15, 2024;
- $250 million 3.9% notes due November 1, 2025;
- $525 million 3.6% notes due February 1, 2027; and
- $425 million 4.4% notes due February 1, 2047.

In connection with the merger with Equity One, Regency Centers Corporation succeeded to $500 million in debt of Equity One, Inc. Regency Centers, L.P. became a co-obligor or guarantor with Regency Centers Corporation with respect to such indebtedness. The $500 million in debt consists of:

- $300 million 3.75% notes due November 15, 2022;
- $100 million 3.81% notes due May 11, 2026; and
- $100 million 3.91% notes due August 11, 2026.

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THE OFFERING

Issuer:	Regency Centers, L.P.
Securities:	$300,000,000 aggregate principal amount of 4.125% Notes due 2028 (the notes).
Guarantee:	Regency Centers Corporation, the general partner of Regency Centers, L.P., will guarantee the payment of principal and interest on the notes.
Maturity:	March 15, 2028.
Interest Payment Dates:	We will pay interest on the notes on March 15 and September 15 of each year, beginning on September 15, 2018.
Ranking:	The notes will be unsecured and unsubordinated debt of Regency Centers, L.P. and will rank on a parity with all our existing and future unsecured and unsubordinated debt.
Use of Proceeds:	We estimate that the net proceeds of this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately $297.3 million. We plan to use the net proceeds of the offering (i) to repay in full our outstanding $150 million of 6.0% notes due June 15, 2020, including a make-whole premium of approximately $10.5 million and accrued interest of approximately $2.7 million, (ii) to repay approximately $115 million in 2018 mortgage maturities with an average interest rate of 6.3%, (iii) to reduce the outstanding balance on our line of credit, and (iv) for general corporate purposes.
Optional Redemption	We may redeem some or all of the notes at any time at a redemption price equal to the principal amount of the notes to be redeemed plus accrued but unpaid interest to the redemption date plus a Make-Whole Amount, if any. If the notes are redeemed on or after the Par Call Date (as defined under the caption Description of the Notes Optional Redemption) the redemption price will not include a Make-Whole Amount. The Make-Whole Amount will be equal to the excess, if any, of (1) the present value of the principal being redeemed and the interest we would have paid on the principal being redeemed to the Par Call Date, determined using a discount rate of 0.20% with respect to the notes plus the average of the most recently published treasury rates for the maturity comparable to the notes being redeemed on the Par Call Date over (2) the aggregate principal amount of notes being redeemed. See Description of the Notes Optional Redemption in this prospectus supplement.

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Certain Covenants	The indenture pursuant to which the notes will be issued contains covenants that, among other things, limit our ability to incur indebtedness. See Description of Debt Securities of Regency Centers, L.P. Covenants in the accompanying prospectus.
Trustee, Registrar and Paying Agent	U.S. Bank National Association.
No Public Trading Market Listing	The notes are not listed on any securities exchange or any automated dealer quotation system, and we do not intend to list the notes on any securities exchange or automated dealer quotation system. The underwriters have advised us that they currently intend to continue to make a market in the notes. However, they are not obligated to do so and any market-making with respect to the notes may be discontinued without notice. Accordingly, we cannot assure you that a liquid market for the notes will be maintained.

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RISK FACTORS

Investment in the notes offered hereby will involve certain risks. You should read the risk factors set forth below and in our combined Annual Report on Form 10-K for the year ended December 31, 2017, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as modified and supplemented in documents subsequently filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus.

In consultation with your own financial and legal advisors, you should carefully consider the information included in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether an investment in the notes offered hereby is suitable for you.

Risks Relating to an Investment in the Notes

Effective subordination of the notes may reduce amounts available for payment of the notes.

The notes will be unsecured and unsubordinated debt of Regency Centers, L.P. The holders of secured debt may foreclose on our assets securing our debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt. The holders of secured debt also would have priority over unsecured creditors in the event of our liquidation. The indenture for the notes permits us to enter into additional mortgages and incur secured debt if the conditions specified in the indenture are met. See Description of Debt Securities of Regency Centers, L.P. Covenants . In the event of our bankruptcy, liquidation or similar proceeding, the holders of our secured debt will be entitled to proceed against their collateral, and that collateral will not be available for payment of unsecured debt, including the notes. As a result, the notes will be effectively subordinated to our secured debt.

We own many of our properties through subsidiaries or joint ventures. The secured and then the unsecured creditors of any subsidiary or joint venture will have priority over us in the event of any liquidation. As a result, the notes will be effectively subordinated to the claims of all the creditors of our subsidiaries and joint ventures as well as to our own secured debt.

There may be no public market for the notes.

We do not intend to apply for listing of the notes on any securities exchange. The underwriters have advised us that they presently intend to make a market in the notes. The underwriters are not obligated, however, to make a market in the notes, and may discontinue any such market-making at any time at their sole discretion. In addition, any market-making activity will be subject to the limits imposed by securities laws. Accordingly, we cannot assure you as to:

- the liquidity or sustainability of any market for the notes;
- your ability to sell the notes; or
- the price at which you would be able to sell your notes.

If a market for the notes does exist, it is possible that you will not be able to sell your notes at a particular time or that the price that you receive when you sell will be favorable. It is also possible that any trading market that does exist for the notes will not be liquid. The liquidity of any market for the notes will depend upon various factors, including:

- the number of holders of the notes;
- the interest of securities dealers in making a market for the notes;

the overall market for debt securities;

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our financial performance and prospects; and

the prospects for companies in our industry generally.

Accordingly, we cannot assure you that an active trading market will develop for the notes. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates and other factors, including those listed above.

The guarantee of the notes by our general partner is an unsecured obligation of our general partner which ranks equally with our general partner s other unsecured and unsubordinated debt and would be effectively subordinated to the secured debt of our general partner, if any such debt should be issued.

A highly leveraged transaction or change in control may adversely affect the creditworthiness of the notes.

The indenture for the notes contains provisions that are intended to protect holders of the notes against adverse effects on the creditworthiness of the notes in the event of a highly leveraged transaction or a significant corporate transaction (such as the acquisition of securities, merger, the sale of assets or otherwise) involving us or our general partner. However, the indenture does not contain provisions that protect holders of notes against adverse effects of a change in control, such as the sale of the stock of our general partner or the election of new directors who are not nominated by its current board of directors. There can be no assurance that we or our general partner will not enter into this type of transaction and adversely affect our ability to meet our obligations under the notes or our general partner s obligation under the guarantee.

Moreover, a significant corporate transaction such as an acquisition which complies with the indenture provisions could adversely affect the creditworthiness of the notes.

We may issue additional notes.

Under the terms of the indenture for the notes, we may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional debt securities ranking equally and ratably with the notes of either series (other than the original issuance date, the public offering price and, under certain circumstances, the initial interest payment date), so that such additional debt securities will be consolidated and form a single series with the notes of that series so long as any such additional debt securities are fungible with the original notes of that series for U.S. federal income tax purposes.

Our credit ratings may not reflect all risks of your investment in the notes.

We expect that the notes will be rated by at least one nationally recognized statistical rating organization. These credit ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies if, in such rating agency s judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately $297.3 million.

We plan to use the net proceeds of the offering (i) to repay in full our outstanding $150 million of 6.0% notes due June 15, 2020, including a make-whole premium of approximately $10.5 million and accrued interest of approximately $2.7 million, (ii) to repay approximately $115 million in 2018 mortgage maturities with an average interest rate of 6.3%, (iii) to reduce the outstanding balance on our line of credit, and (iv) for general corporate purposes.

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CAPITALIZATION

The following table sets forth our total capitalization as of December 31, 2017:

- on a historical basis; and
- on an adjusted basis to give effect to the application of the net proceeds as described under Use of Proceeds in this prospectus supplement.

The capitalization table should be read in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	December 31, 2017	
	Historical	**As Adjusted**
Debt:		
Notes payable	$ 2,971,715	$ 2,706,644
Unsecured credit facilities	623,262	601,189
Notes offered hereby		300,000
Total debt	3,594,977	3,607,833
Partners capital:		
Operating partnership units	6,698,341	6,698,341
Accumulated other comprehensive income (loss)	(6,289)	(6,289)
Total partners capital	6,702,959	6,702,959
Limited partners interest in consolidated partnerships	30,095	30,095
Total noncontrolling interests	30,095	30,095
Total capitalization	$ 10,328,031	$ 10,340,887

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DESCRIPTION OF THE NOTES

We will issue the notes under an indenture, dated as of December 5, 2001, as supplemented by the First Supplemental Indenture, dated as of June 5, 2007 (the First Supplemental Indenture), the Second Supplemental Indenture, dated as of June 2, 2010 (the Second Supplemental Indenture), the Third Supplemental Indenture, dated as of August 17, 2015 (the Third Supplemental Indenture) and the Fourth Supplemental Indenture, dated as of January 26, 2017, (the Fourth Supplemental Indenture), each among ourselves, Regency Centers Corporation, our general partner, and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee. When we refer to the indenture, we include all supplements and amendments to the indenture. 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 following description of the specific terms of the notes being offered hereby supplements, and, to the extent inconsistent, replaces, the description of the general terms and provisions of the notes described in the accompanying prospectus under Description of the Debt Securities of Regency Centers, L.P. beginning on page 5. The summary in the accompanying prospectus under Description of the Debt Securities of Regency Centers, L.P., as supplemented by the following, sets forth the material terms and provisions of the notes and the indenture, First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture governing the notes. Capitalized terms not otherwise defined in this section have the meanings given to them in the notes and in the indenture.

General

The notes will be:

- unsecured and unsubordinated debt of Regency Centers, L.P. and will rank on a parity with all our existing and future unsecured and unsubordinated debt;
- guaranteed as to the payment of principal and interest by Regency Centers Corporation;
- effectively subordinated to the prior claims of creditors under any secured debt we incur in the future and effectively subordinated to all liabilities of our subsidiaries; and
- issued in book-entry form only.

We may from time to time, without the consent of existing holders, create and issue further notes having the same terms and conditions as the notes being offered hereby in all respects, except for the issue date, the public offering price and, if applicable, the first interest payment on the notes. Additional notes issued in this manner will be consolidated, and will form a single series, with the previously outstanding notes.

Except as described under Description of the Debt Securities of Regency Centers, L.P. Merger, Consolidation or Sale and Covenants in the accompanying prospectus and Covenants below, the indenture does not contain any other provisions that would afford holders of the notes protection in the event of:

- a highly leveraged or similar transaction involving us or any affiliate of us;
- a change of control; or
- a reorganization, restructuring, merger or similar transaction involving us that may adversely affect the holders of the notes.

Subject to limitations set forth under Covenants below or under Description of the Debt Securities of Regency Centers, L.P. Merger, Consolidation or Sale and Covenants in the accompanying prospectus, we

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may enter into transactions such as the sale of all or substantially all of our assets or a merger or consolidation that would increase the amount of our debt or substantially reduce or eliminate our assets, which may have an adverse effect on our ability to service our debt, including the notes. We have no present intention of engaging in a highly leveraged or similar transaction.

The notes are not subject to repayment at the option of the holders thereof. In addition, the notes will not be entitled to the benefit of any sinking fund.

Principal, Maturity and Interest

We initially will issue $300,000,000 aggregate principal amount of the notes. We will issue the notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will mature on March 15, 2028.

Interest on the notes will accrue at the rate of 4.125% per annum. Interest on the notes will be payable semi-annually in arrears on March 15 and September 15, commencing September 15, 2018. We will make each interest payment to the holders of record of the notes on the immediately preceding March 1 and September 1.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If any interest payment date, redemption date or the maturity date falls on a day that is not a business day, the payment due on that interest payment date, redemption date or the maturity date will be made on the next business day, and without any interest or other payment in respect of such delay.

Optional Redemption

We may at any time redeem the notes of a series, in whole or in part, at a redemption price equal to (1) the principal amount thereof, plus accrued and unpaid interest to the redemption date, and (2) the Make-Whole Amount (as defined below), if any.

If the notes are redeemed on or after the Par Call Date (as defined below), the redemption price will not include a Make-Whole Amount.

If notice has been given as provided in the indenture and funds for the redemption of any notes called for redemption have b