AFFILIATED MANAGERS GROUP, INC.
Form 424B2
February 06, 2014

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated February 6, 2014

Preliminary prospectus supplement
(To Prospectus dated August 6, 2013)

Affiliated Managers Group, Inc.

$

% Senior Notes due 2024

We are offering $ principal amount of % senior notes due 2024, which we refer to in this prospectus supplement as the notes.

We will pay interest on the notes on and of each year, beginning , 2014. The notes will be issued only in registered form in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The notes will mature on , 2024.

We may redeem the notes, in whole or in part, at any time and from time to time at the redemption price described under "Description of Notes Optional Redemption." If a change of control triggering event as described in this prospectus supplement under the heading "Description of Notes Offer to Repurchase Upon a Change of Control Repurchase Event" occurs, we may be required to offer to purchase the notes from the holders.

We do not intend to list the notes on any securities exchange or to arrange for the notes to be quoted on any quotation system. Currently, there is no public market for the notes.

The notes will be unsecured and will rank equally with all our other unsecured indebtedness from time to time outstanding. The notes will be structurally subordinated to all future and existing obligations of our subsidiaries and, except in the circumstances described under

"Description of Notes Limitations on Liens," will be effectively subordinated to any secured debt we incur to the extent of the collateral securing such indebtedness.

See "Risk Factors" beginning on page S-8 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 if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public offering price(1)	**Underwriting discount**	**Proceeds to us, before expenses(1)**
Per note	$	$	$
Total	$	$	$

(1) Plus accrued interest from February , 2014 if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company ("DTC") and its participants, including Euroclear Bank, S.A./N.V. ("Euroclear") and Clearstream Banking, societé anonyme ("Clearstream") on or about February , 2014.

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup** **J.P. Morgan**

February , 2014

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free-writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not, and the underwriters have not, authorized anyone to provide you with different information. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free-writing prospectus filed by us with the SEC is accurate as of any date other than the date of the applicable document. Our businesses, financial condition, results of operations, liquidity, cash flows and prospects might have changed since those dates.

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About this Prospectus Supplement

This document consists of two parts. The first part is the prospectus supplement, which describes specific terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If information in this prospectus supplement, or the information incorporated by reference into this prospectus supplement and the accompanying prospectus, is inconsistent with the accompanying prospectus, this prospectus supplement or the information incorporated by reference into this prospectus supplement and the accompanying prospectus will apply and will supersede that information in the accompanying prospectus. Generally, when we refer to the prospectus, we are referring to both the prospectus supplement, the accompanying prospectus and the information incorporated by reference therein.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different information. If any person 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.

Unless otherwise indicated or unless the context requires otherwise, when we refer to "AMG," "Company," "we," "our," and "us" in this prospectus supplement and the accompanying prospectus, we mean Affiliated Managers Group, Inc., and not our Affiliates or subsidiaries. When we refer to "you" or "yours," we mean the holders of the notes offered hereby.

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Cautionary Note Regarding Forward-Looking Statements

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference include or may include statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can identify forward-looking statements by the use of the words "believe," "expect," "estimate," "intend," "assume," "project" and other similar expressions that predict or indicate future events and trends and that do not relate strictly to historical matters. These statements include, among other things, statements about our intent, belief or expectations with respect to:

- potential investments in new or existing investment management firms, or the closing of investments that have been announced;
- the availability of debt and equity financing to fund these investments;
- future borrowings under our credit facility;
- interest rates and hedging contracts;
- the impact of new accounting policies;
- our competition and our Affiliates' competition;
- changing conditions in the financial and securities markets; and
- general economic conditions.

The future results or outcome of the matters described in any of these statements are uncertain, and they merely reflect our current expectations and estimates. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond our control. These risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Some of the factors that might cause these differences include, but are not limited to, the factors described in the "Risk Factors" section hereof or in our most recent annual report on Form 10-K and any quarterly report on Form 10-Q filed thereafter as well as the following:

- changes in the securities or financial markets or in general economic conditions;
- the failure to receive regular distributions from our Affiliates;
- the availability of equity and debt financing;
- competition for acquisitions of interests in investment management firms;

- our ability to complete acquisitions;
- the investment performance of our Affiliates and their ability to effectively market their investment strategies; and
- changes in the regulatory landscape.

You should carefully review all of these factors, and you should be aware that there may be other factors that could cause such differences.

We caution you that, while forward-looking statements reflect our current estimates and beliefs, they are not guarantees of future performance. We do not undertake to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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Prospectus Supplement Summary

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and accompanying prospectus and may not contain all of the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety, including the documents incorporated by reference.

We are a global asset management company with equity investments in a diverse group of boutique investment management firms (our "Affiliates"). We pursue a growth strategy designed to generate shareholder value through the internal growth of existing Affiliates, as well as through investments in new Affiliates. In addition, we provide assistance to our Affiliates in distribution, marketing, product development, operations and strategic matters.

We hold meaningful equity interests in each of our Affiliates. The remaining equity interests are retained by management of the Affiliate and enable Affiliate management to continue to participate in their firm's success. Our investment approach provides a degree of liquidity and diversification to principal owners of boutique investment management firms, and also addresses the succession and ownership transition issues facing many founders and principal owners. Our partnership approach also ensures that Affiliates maintain operational autonomy in managing their business, thereby preserving their firm's entrepreneurial culture and independence. In particular, our structures are designed to:

- maintain and enhance Affiliate management equity incentives in their firms;
- preserve each Affiliate's distinct culture and investment focus; and
- provide Affiliates with access to the resources of a global asset management firm in the areas of distribution, operations, compliance and technology.

Although we invest in firms that we anticipate will grow independently and without our assistance, we are committed to helping Affiliates identify opportunities for growth and leverage the benefits of economies of scale. We assist our Affiliates in broadening their distribution capabilities, developing new products and providing strategic support and enhanced operational capabilities.

We believe that substantial opportunities to make investments in high-quality boutique investment management firms will continue to arise as their founders seek to institutionalize their businesses through broader equity ownership, or approach retirement age and begin to plan for succession. We identify select firms based on our thorough understanding of the asset management industry, and have developed relationships with a significant number of these firms. Within our target universe, we seek the strongest and most stable firms with the best growth prospects. These firms are typically characterized by a strong multi-generational management team and culture, with a commitment to building longer-term success, focused investment discipline and diverse products and distribution channels. We are focused on investing in the highest quality boutique investment management firms, including traditional, alternative and wealth management firms, specializing in an array of investment styles and asset classes. We anticipate that we will have significant additional investment opportunities across the global asset management industry, including the potential for investment in subsidiaries, divisions and other investment teams or products.

As of September 30, 2013, we manage $508.4 billion in assets through our Affiliates across a broad range of asset classes and investment styles in three principal distribution channels: Institutional, Mutual Fund and High Net Worth.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled "Description of Notes."

Issuer	Affiliated Managers Group, Inc.
Notes Offered	$ million aggregate principal amount of % senior notes due 2024.
Maturity	, 2024.
Interest	Interest on the notes will accrue from February , 2014 on the notes at the rate of % per year, and will be payable in cash on and of each year, commencing , 2014. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Ranking	The notes will be our general unsecured and unsubordinated obligations and will rank equally in right of payment with our existing and future unsecured and unsubordinated obligations. The notes will be structurally subordinated to all future and existing obligations of our subsidiaries and, except in the circumstances described under "Description of Notes Limitations on Liens," will be effectively subordinated to any secured debt we incur to the extent of the collateral securing such indebtedness.
	Our total indebtedness as of September 30, 2013 was $1,432.9 million.
Offer to Repurchase	If we experience a change of control, as defined herein, and in connection therewith the notes are downgraded below investment grade by both of Standard & Poor's Rating Service ("S&P") and Fitch, Inc. ("Fitch"), we must offer to repurchase all the notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of Notes Offer to Repurchase Upon a Change of Control Repurchase Event."
Optional Redemption	At any time prior to the maturity date of the notes, we may redeem all or a portion of the notes at a "make-whole" redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the remaining principal and interest payments on the notes being redeemed (excluding accrued but unpaid interest to, but not including, the redemption date) discounted to their present value as of the redemption date at the applicable Treasury Rate plus basis points. In the case of any such redemption, we will also pay accrued and unpaid interest, if any, to, but not including, the redemption date. For more detailed information on the calculation of the redemption price, see "Description of Notes Optional Redemption of Notes."

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Certain Covenants	We will issue the notes under an indenture that will, among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets and limit our ability to create liens. These limitations will be subject to a number of important qualifications and exceptions. See "Description of Notes."
Further Issuances	From time to time, without the consent of the holders of the notes, we may issue additional debt securities having the same ranking and the same interest rate, maturity and other terms (except for the issue date, issue price and, in some cases, the first interest payment date) as the notes. Any additional debt securities having those similar terms, together with the previously issued notes, will constitute a single series of debt securities under the indenture.
Use of Proceeds	The net proceeds of this offering are estimated to be $ million after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use a portion of the net proceeds of this offering to repay a portion of currently outstanding indebtedness under our revolving credit facility. The remaining portion of the net proceeds will be used for other general corporate purposes. See "Use of Proceeds" in this prospectus supplement.
Form and Denomination	The notes will be issued in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will be evidenced by one or more global securities deposited with or on behalf of DTC and registered in the name of Cede & Co. as DTC's nominee.
No Prior Market	The notes are new issues of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
No Listing	We do not intend to apply for listing of the notes on any securities exchange or to arrange for the notes to be quoted on any quotation system.
Governing Law	The notes and the indenture under which they will be issued will be governed by New York law.
Trustee	U.S. Bank National Association
Risk Factors	Investing in the notes involves risk. See "Risk Factors" and the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

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Conflicts of Interest	Certain of the underwriters or their affiliates are lenders under our revolving credit facility and will receive 5% or more of the net proceeds of the offering through the repayment of outstanding amounts under such revolving credit facility. Such underwriter is deemed to have a "conflict of interest" within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), and this offering will therefore be conducted in accordance with FINRA Rule 5121. See "Underwriting Conflicts of Interest."

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Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Year Ended December 31,					Nine Months Ended September 30,	
	2008	2009	2010	2011	2012	2012	2013
Ratio of earnings to fixed charges	4.6x	4.1x	4.7x	5.5x	5.3x	5.4x	7.6x

For the purpose of computing the ratios of earnings to fixed charges, earnings consists of pre-tax income from continuing operations (before adjustment for non-controlling interests in consolidated subsidiaries) plus fixed charges and as adjusted for distributed income of equity method investees. Fixed charges consists of our reported interest expense (including imputed interest expense but excluding contingent payment obligation adjustments) plus the portion of rental expense deemed to represent interest expense. For the purposes of these calculations, pre-tax income from continuing operations for the years ended December 31, 2011 and December 31, 2012 and the nine months ended September 30, 2012 and September 30, 2013 exclude the effects of reductions in the carrying value of an indefinite-lived intangible asset and contingent payment obligation adjustments. Had these amounts not been excluded, the ratio of earnings to fixed charges for the years ended December 31, 2011 and December 31, 2012 and for the nine months ended September 30, 2012 and September 30, 2013 would have been 5.4x, 4.9x, 4.9x and 7.5x, respectively.

Risk Factors

You should carefully consider the risks described below and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making a decision to invest in the notes. Some of these factors relate principally to our business and the industry in which we operate. Other factors relate principally to your investment in the notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially and adversely affected. In such case, you may lose all or part of your original investment.

Risks Relating to the Notes

The notes are unsecured.

The notes are unsecured. The indenture for the notes does not restrict our ability to incur additional indebtedness, including secured indebtedness generally (other than indebtedness we incur for borrowed money that is secured by voting stock of our subsidiaries, which is restricted as described under "Description of Notes Limitation on Liens" below). Holders of any secured indebtedness will have claims that are prior to your claims as holders of the notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding.

The notes are structurally subordinated to all liabilities of our subsidiaries.

None of our subsidiaries has guaranteed or otherwise become obligated with respect to the notes. Accordingly, our right to receive assets from any of our subsidiaries upon its bankruptcy, liquidation or reorganization, and the right of holders of the notes to participate in those assets, is structurally subordinated to claims of that subsidiary's creditors, including trade creditors.

We are a holding company and require cash from our Affiliates to make payments on the notes.

The notes are solely our obligation, and no other entity will have any obligation, contingent or otherwise, to make payments in respect of the notes. We are a holding company for many direct and indirect subsidiaries and Affiliates. Our Affiliates will have no obligation to make payments in respect of the notes. Accordingly, we depend on dividends and other distributions from our Affiliates to generate the funds necessary to meet our obligations under the indenture governing the notes, including interest payments. As described above, as an equity holder of our Affiliates, our ability to participate in any distribution of assets of any Affiliate is structurally subordinate to the claims of the creditors of that Affiliate. The indenture governing the notes does not restrict the amount of unsecured debt that our subsidiaries or Affiliates may incur. If our ability to obtain cash from our Affiliates is restricted, we may be unable to fund required payments in respect of the notes.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that we may incur. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

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We may not be able to repurchase the notes upon a change of control repurchase event.

Upon the occurrence of a change of control repurchase event (as defined in the indenture that governs the notes, as supplemented), subject to certain conditions, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest. The terms of our credit facility provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under the facility at that time and to terminate the facility. Our future debt instruments may contain similar provisions. The source of funds for a purchase of notes following a change of control repurchase event, and for any repayments of indebtedness required as a result of a change of control under our credit facility or any future debt instruments, will be our available cash or cash generated from our Affiliates' operations or other potential sources, including borrowings, sales of assets or sales of equity or debt. We cannot assure you that sufficient funds will be available. See "Description of Notes Offer to Repurchase Upon a Change of Control Repurchase Event."

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase the notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person or group may be uncertain.

An active trading market may not develop for the notes.

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 or to arrange for the notes to be quoted on any quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

We cannot assure you of the market price for the notes.

If you are able to resell your notes, the price you receive will depend on many other factors that may vary over time, including:

- our credit ratings;
- the number of potential buyers of the notes;
- the level of liquidity of the notes;
- our financial performance;
- the amount of total indebtedness we have outstanding;
- the level, direction and volatility of market interest rates and credit spreads generally;
- the market for similar securities;
- the repayment and redemption features of the notes; and
- the time remaining until your notes mature.

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As a result of these and other factors, you may be able to sell your notes only at a price below that which you believe to be appropriate, including a price below the price you paid for them.

The terms of the indenture and the notes provide only limited protection against significant corporate events that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to noteholders upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes.

Furthermore, the indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- limit our ability to incur indebtedness;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes; or
- limit our ability to sell, merge or consolidate any of our subsidiaries, except for certain limitations in the event of a sale, merger or consolidation involving substantially all of our assets.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

Risks Relating to the Company

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement, including "Item 1A. Risk Factors" incorporated by reference from our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other SEC filings filed after such annual report.

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Use of Proceeds

The net proceeds of this offering are estimated to be $ million after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use a portion of the net proceeds of this offering to repay a portion of currently outstanding indebtedness under our revolving credit facility. The revolving credit facility bears interest at varying rates from 1.25% to 3.00% for Eurodollar rate loans and 0.25% to 2.00% for base rate loans, based on our debt rating. The revolving credit facility will expire in April 2018. The remaining portion of the net proceeds will be used for other general corporate purposes.

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Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2013, on an actual basis and as adjusted basis to give effect to the issuance of the notes and the application of the net proceeds as described under "Use of Proceeds" in this prospectus supplement. This table does not reflect other transactions subsequent to September 30, 2013.

	As of September 30, 2013	
	Actual	**As Adjusted**
	(in millions)	
Cash and cash equivalents	$ 522.4	$
Long-term debt		
Senior bank debt(1)	575.0	
Senior notes due 2042	200.0	
Senior notes due 2022	140.0	
Junior convertible trust preferred securities(2)	517.9	
Notes offered hereby		
Total long-term debt	1,432.9	
Total equity	2,032.3	
Total capitalization	$ 3,465.2	$

(1) Consists of amounts outstanding under our revolving credit facility. As of December 31, 2013, there was $525.0 million outstanding under our revolving credit facility.

(2) We have bifurcated our convertible debt securities into their debt and equity components. The principal amount at maturity of the junior convertible trust preferred securities was $730.8 million at September 30, 2013, comprised of $300.0 million due 2036 and $430.8 million due 2037.

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Description of Notes

We will issue the notes under a base indenture and a supplemental indenture, each to be entered into upon the closing of this offering (collectively, the "indenture"), and each between Affiliated Managers Group, Inc., as issuer, and U.S. Bank National Association, as trustee, which we refer to as the "trustee." The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to certain provisions of the Trust Indenture Act of 1939, as amended, which we refer to as the "Trust Indenture Act."

You may request a copy of the indenture from us. See "Where You Can Find More Information" in the accompanying prospectus.

The following description is a summary of the material provisions of the notes and the indenture and may not contain all the information that is important to you. We urge you to read the indenture and the form of certificate evidencing the notes because they, and not this description, define your rights as a holder of the notes. If the description of the notes in this prospectus supplement differs from the description of debt securities in the base prospectus, the description of the notes in this prospectus supplement supersedes the description of debt securities in the base prospectus.

For purposes of this "Description of Notes," references to the "Company," "we," "our" and "us" refer only to Affiliated Managers Group, Inc., and not to its Affiliates or subsidiaries.

General

We will initially issue $ million aggregate principal amount of our % senior notes due 2024, or the "notes." The notes will mature on , 2024, subject to earlier redemption.

The notes:

- will be our general unsecured senior obligations;
- will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof;
- will be represented by one or more registered notes in global form, but in limited circumstances may be represented by notes in certificated form as described below under " Book-Entry, Settlement and Clearance";
- will not have the benefit of a sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay the notes;
- will rank equally in right of payment to any of our existing or future unsecured senior debt; and
- will effectively rank junior to any of our secured debt to the extent of the value of the assets securing such debt, and will be structurally subordinated to all liabilities of our subsidiaries.

The notes will be issued as a new series of senior debt securities under the indenture referred to above. The indenture does not limit the amount of other debt that we or our subsidiaries may incur. We may, from time to time, without the consent of the holders of the notes, issue other debt securities under the indenture. We may also, from time to time, without the consent of the holders of the notes, issue additional notes which will be part of the same series as the notes offered hereby and which will have the same interest rate and other terms (except, generally, for the issue date, issue price and, in some cases, the first interest payment date and as may otherwise be provided in a board resolution or supplemental indenture) as described in this prospectus supplement, *provided*, however, that we will use a separate CUSIP for any such additional notes that (a) are not part of the same "issue" as the original notes within the meaning of U.S. Treasury Regulations sections 1.1275-1(f) and 1.1275-2(k) and

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(b) have, for purposes of U.S. federal income taxation, more than a de minimis amount of original issue discount as of the date of the issue of such additional notes.

We may from time to time repurchase the notes in open market purchases or negotiated transactions without prior notice to holders.

The registered holder of a note will be treated as the owner of it for all purposes, and all references herein to "holders" refer to the registered holders.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any exchange.

Payments on the Notes; Paying Agent and Registrar

Payments in respect of the principal and interest on global notes registered in the name of The Depository Trust Company or its nominee will be payable to The Depository Trust Company ("DTC") or its nominee, as the case may be, in its capacity as the registered holder under the indenture.

Any certificated notes may be presented for payment at the office or agency designated by us (which will be in the Borough of Manhattan, the City of New York). Initially, the corporate trust office of the trustee in the Borough of Manhattan, the City of New York will serve as such office, as our paying agent and registrar.

We may change the paying agent or registrar without prior notice to the holders of the notes, and we may act as paying agent or registrar.

Ranking

The notes will be our general unsecured obligations that rank senior in right of payment to all existing and future indebtedness that is expressly subordinated in right of payment to the notes. The notes will rank equally in right of payment with all of our existing and future unsecured senior debt. The notes will effectively rank junior to any of our secured indebtedness to the extent of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure such secured indebtedness, if any, will be available to pay obligations on the notes only after all indebtedness under such secured indebtedness has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the notes then outstanding.

Our total indebtedness as of September 30, 2013 was $1,432.9 million. We issued $200.00 million of senior notes due 2042 on August 8, 2012 and $140 million of senior notes due 2022 on October 11, 2012. The notes will also be effectively subordinated in right of payment to all indebtedness and other liabilities and commitments (including trade payables) of our subsidiaries. As of September 30, 2013, our subsidiaries had $6.0 million of indebtedness and other liabilities (excluding intercompany liabilities).

Interest

The notes will bear interest at a rate of   % per year. Interest on the notes will accrue from   , 2014 and will be payable on   and   of each year, beginning   , 2014. Interest will be paid to the person in whose name a note is registered at the close of business on   and   , as the case may be (whether or not a business day), immediately preceding the relevant interest payment date.

Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months. If any interest payment date falls on a date that is not a business day, such payment of interest (or principal in the case of the final maturity date for the notes) will be postponed until the

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next succeeding business day, and no interest or other amount will be paid as a result of any such postponement. A "business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which the banking institutions in The City of New York are authorized or obligated by law or executive order to close or be closed.

Offer to Repurchase Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event (defined below) occurs, unless we have exercised our right to redeem the notes in full, we will make an offer to each holder of notes to repurchase all or any part (in minimum denominations of $2,000 and integral multiples of $1,000 principal amount) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but not including, the date of purchase. Within 30 days following any Change of Control Repurchase Event, we will deliver or, at our option, prior to any Change of Control, but after the public announcement of the Change of Control, we may deliver a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered. The notice shall, if delivered prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to our offer;

(2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being purchased by us.

The paying agent will promptly deliver to each holder of notes properly tendered the purchase price for the notes, and upon receipt of a company order from us, the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to