

Western Union CO
Form 424B2
August 16, 2017
Filed Pursuant to Rule 424(b)(2)
Registration File No. 333-213943

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Floating Rate Notes due 2019	\$250,000,000	100.000%	\$250,000,000	\$28,975.00
3.600% Notes due 2022	\$100,000,000	101.783%	\$101,783,000	\$11,796.65
Total aggregate amount of securities to be registered	\$350,000,000	100.509%	\$351,783,000	\$40,771.65

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

PROSPECTUS SUPPLEMENT
(To Prospectus dated October 3, 2016)

\$250,000,000 Floating Rate Notes due 2019
\$100,000,000 3.600% Notes due 2022

The Western Union Company is offering \$250,000,000 aggregate principal amount of Floating Rate Notes due 2019 (the floating rate notes) and \$100,000,000 aggregate principal amount of 3.600% Notes due 2022 (the new 2022 notes and, together with the floating rate notes, the notes). The new 2022 notes will have the same terms (except for issue date and public offering price) and CUSIP number as, will be fully fungible for U.S. federal income tax purposes with, and will rank equally with and form a single series of debt securities with, the 3.600% Notes due 2022 that The Western Union Company issued on March 15, 2017 in an aggregate principal amount of \$400.0 million (our notes of that series, the 2022 notes). Unless otherwise expressly stated or the context otherwise requires, references to the 2022 notes include the new 2022 notes and the previously issued 2022 notes. Upon completion of the offering being made pursuant to this prospectus supplement, there will be \$500.0 million aggregate principal amount of 2022 notes outstanding.

Interest on the floating rate notes will be set at a per annum rate equal to the three-month LIBOR plus 0.80%, which will be reset quarterly. There is no interest rate adjustment for the floating rate notes. The Western Union Company will pay interest on the floating rate notes on February 22, May 22, August 22 and November 22 of each year, beginning November 22, 2017. The floating rate notes will mature on May 22, 2019. The Western Union Company may not redeem the floating rate notes prior to maturity. Interest on the new 2022 notes will be set at a per annum rate equal to 3.600%. The interest rate on the new 2022 notes may be adjusted under the circumstances described in this prospectus supplement under Description of the Notes General Interest Rate Adjustment for the New 2022 Notes. The Western Union Company will pay interest on the new 2022 notes on March 15 and September 15 of each year, beginning September 15, 2017. The 2022 notes will mature on March 15, 2022. The Western Union Company may redeem the 2022 notes at any time in whole or from time to time in part at the prices specified in this prospectus supplement under the section titled Description of the Notes Optional Redemption of the New 2022 Notes.

The notes will be The Western Union Company s senior unsecured obligations and will rank equally in right of payment with its other existing and future senior unsecured obligations. The notes will be effectively junior to all existing and future indebtedness and other liabilities of The Western Union Company s subsidiaries.

The notes will not be listed on any securities exchange or included in any automated quotation system. The floating rate notes are a new issue of securities and there currently is no public market for the floating rate notes.

The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks. See the sections titled Risk Factors beginning on page S-11 of this prospectus supplement, page 5 of the accompanying prospectus, page 22 of our Annual Report on Form 10-K for the year ended December 31, 2016 and page 63 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 filed with the U.S. Securities and Exchange Commission (the SEC) for a discussion of certain of the risks you should consider before investing in the notes.

	Per floating rate note	Total	Per new 2022 note	Total
Public offering price	100.000%	\$250,000,000 ⁽¹⁾	101.783%	\$101,783,000 ⁽²⁾
Underwriting discount	0.250%	\$ 625,000	0.600%	\$ 600,000
Proceeds, before expenses, to The Western Union Company	99.750%	\$249,375,000 ⁽¹⁾	101.183%	\$101,183,000 ⁽²⁾

⁽¹⁾ Plus accrued interest from August 22, 2017, if settlement occurs after that date, which is the fifth U.S. business day following the date of this prospectus supplement (such settlement being referred to as T+5).

⁽²⁾ Plus accrued interest totaling \$1,570,000 from March 15, 2017, the date of issuance of the \$400.0 million aggregate principal amount of 2022 notes we previously issued.

Neither the SEC nor any U.S. 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.

We expect that the notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about August 22, 2017.

Joint Book-Running Managers

Citigroup

US Bancorp

Co-Managers

**BNY Mellon Capital Markets, LLC
Mizuho Securities**

**Credit Suisse
Scotiabank**

The date of this prospectus supplement is August 15, 2017.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes. The second part is the accompanying prospectus dated October 3, 2016, which we refer to as the accompanying prospectus. The accompanying prospectus contains a description of certain terms of the debt securities we may issue, including the notes, and gives more general information, some of which may not apply to the notes. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or the documents incorporated by reference into the prospectus supplement or the accompanying prospectus, the information in this prospectus supplement controls.

We have not, and the underwriters have not, authorized anyone to provide you with any information other than, and you should rely only on, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free writing prospectus we authorize that supplements this prospectus supplement and the other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are not, and the underwriters are not, making an offer to sell the notes 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 herein and therein, and any free writing prospectus we authorize, is accurate only as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Before you invest in the notes, you should carefully read the registration statement (including the exhibits thereto) of which the accompanying prospectus form a part, this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The incorporated documents are described under [Where You Can Find More Information](#).

As used in this prospectus supplement, the terms Western Union, the Company, we, us and our refer to The Western Union Company and its consolidated subsidiaries, unless the context requires otherwise.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the materials we have filed or will file with the SEC (as well as information included in our other written or oral statements) contain or will contain certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as expects, intends, anticipates, believes, estimates, guides, provides guidance, provides, and other similar expressions or future or conditional verbs such as may, will, should, would, could, and might are intended to identify such forward-looking statements. Readers should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the Risk Factors sections and elsewhere in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, which are incorporated by reference herein. The statements are only as of the date they are made, and we undertake no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: (i) events related to our business and industry, such as: changes in general economic conditions and economic conditions in the regions and industries in which we operate, including global economic and trade downturns, or significantly slower growth or declines in the money transfer, payment service and other markets in which we operate, including downturns or declines related to interruptions in migration patterns, or non-performance by our banks, lenders, insurers or other financial services providers; failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to price, with global and niche or corridor money transfer providers, banks and other money transfer and payment service providers, including electronic, mobile and Internet-based services, card associations and card-based payment providers, and with digital currencies and related protocols, and other innovations in technology and business models; political conditions and related actions in the United States and abroad which may adversely affect our business and economic conditions as a whole, including interruptions of United States or other government relations with countries in which we have or are implementing significant business relationships with agents or clients; deterioration in customer confidence in our business, or in money transfer and payment service providers generally; our ability to adopt new technology and develop and gain market acceptance of new and enhanced services in response to changing industry and consumer needs or trends; changes in, and failure to manage effectively, exposure to foreign exchange rates, including the impact of the regulation of foreign exchange spreads on money transfers and payment transactions; any material breach of security, including cybersecurity, or safeguards of or interruptions in any of our systems or those of our vendors or other third parties; cessation of or defects in various services provided to us by third-party vendors; mergers, acquisitions and integration of acquired businesses and technologies into our Company, and the failure to realize anticipated financial benefits from these acquisitions, and events requiring us to write down our goodwill; failure to manage credit and fraud risks presented by our agents, clients and consumers; failure to maintain our agent network and business relationships under terms consistent with or more advantageous to us than those currently in place, including due to increased costs or loss of business as a result of increased compliance requirements or difficulty for us, our agents or their subagents in establishing or maintaining relationships with banks needed to conduct our services; decisions to change our business mix; changes in tax laws, or their interpretation, and unfavorable resolution of tax contingencies; adverse rating actions by credit rating agencies; our ability to realize the anticipated benefits from business transformation, productivity and cost-savings and other related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and to minimize any disruptions in our workforce that may result from those initiatives; our ability to protect our brands and our other intellectual property rights and to defend ourselves against potential intellectual property infringement claims; our ability to attract and retain qualified key employees and to manage our workforce successfully; material changes in the market value or liquidity of securities that we hold; restrictions imposed by our debt obligations; (ii) events related to our regulatory and litigation environment, such as: liabilities or

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loss of business resulting from a failure by us, our agents or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud and other illicit activity; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations and industry practices and standards, including changes in interpretations in the United States, the European Union and globally, affecting us, our agents or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services, including related to anti-money laundering regulations, anti-fraud measures, our licensing arrangements, customer due diligence, agent and subagent due diligence, registration and monitoring requirements, consumer protection requirements, remittances and immigration; liabilities, increased costs or loss of business and unanticipated developments resulting from governmental investigations and consent agreements with or enforcement actions by regulators, including those associated with the settlement agreements with the United States Department of Justice, certain United States Attorney's Offices, the United States Federal Trade Commission, the Financial Crimes Enforcement Network of the United States Department of Treasury, and various state attorneys general (the "Joint Settlement Agreements") and the potential resolution of a matter with the New York Department of Financial Services (the "state regulator matter"); the impact on our business from the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as regulations issued pursuant to it and the actions of the Consumer Financial Protection Bureau and similar legislation and regulations enacted by other governmental authorities related to consumer protection; liabilities resulting from litigation, including class-action lawsuits and similar matters, and regulatory actions, including costs, expenses, settlements and judgments; failure to comply with regulations and evolving industry standards regarding consumer privacy and data use and security; effects of unclaimed property laws; failure to maintain sufficient amounts or types of regulatory capital or other restrictions on the use of our working capital to meet the changing requirements of our regulators worldwide; changes in accounting standards, rules and interpretations or industry standards affecting our business; and (iii) other events, such as: adverse tax consequences from our spin-off from First Data Corporation; catastrophic events; and management's ability to identify and manage these and other risks.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC, 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 information that we file later with the SEC will automatically update and supersede this information. SEC rules and regulations also permit us to furnish rather than file certain reports and information with the SEC. Any such reports or information that we furnish to the SEC shall not be deemed to be incorporated by reference into or otherwise become a part of this prospectus supplement, regardless of when furnished to the SEC. We incorporate by reference the following documents we filed with the SEC (file number 001-32903) and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), until the offering of the notes under this prospectus supplement is complete:

Annual Report on Form 10-K for the year ended December 31, 2016;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017; and

Current Reports on Form 8-K filed with the SEC on January 20, 2017, March 15, 2017, April 27, 2017, May 12, 2017, June 12, 2017 (other than with respect to Item 7.01) and August 3, 2017 (other than with respect to Items 2.02 and 7.01).

We make available free of charge most of our SEC filings through our Internet website (www.westernunion.com) as soon as reasonably practicable after they are filed with the SEC. You may access these SEC filings on the Investor Relations section of our website. You may also request a copy of our SEC filings at no cost, by writing or telephoning us at:

The Western Union Company
12500 East Belford Avenue
Englewood, Colorado 80112
Attention: Investor Relations
Telephone (866) 405-5012

Our SEC filings are also available at the SEC's website at www.sec.gov. Any information on our website or the SEC's website (other than the documents listed above) is not a part of this prospectus supplement. You may also read and copy any documents that we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this summary together with the more detailed information appearing elsewhere in this prospectus supplement, as well as with the information in the accompanying prospectus and in the documents incorporated by reference or deemed incorporated by reference into this prospectus supplement or the accompanying prospectus. You should carefully consider, among other things, the matters discussed in the Risk Factors and Forward-Looking Statements sections and elsewhere in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, which are incorporated by reference herein. In addition, this prospectus supplement and the accompanying prospectus include or incorporate by reference forward-looking information that involves risks and uncertainties, which should be read with the cautionary statements and important factors included under Forward-Looking Statements above.

Our Company

The Western Union Company is a leader in global money movement and payment services, providing people and businesses with fast, reliable and convenient ways to send money and make payments around the world. The Western Union® brand is globally recognized. As of June 30, 2017, our services were primarily available through a global network of over 550,000 agent locations in more than 200 countries and territories, with approximately 90% of those locations outside of the United States. Each location in our agent network is capable of providing one or more of our services, with the majority offering a Western Union branded service.

Beginning in the second quarter of 2017, our business consists of the following segments:

Consumer-to-Consumer - The Consumer-to-Consumer operating segment facilitates money transfers between two consumers, primarily through a network of third-party agents. Our multi-currency money transfer service is viewed by us as one interconnected global network where a money transfer can be sent from one location to another, around the world. This service is available for international cross-border transfers and, in certain countries, intra-country transfers. This segment also includes money transfer transactions that can be initiated through websites and mobile devices.

Business Solutions - The Business Solutions operating segment facilitates payment and foreign exchange solutions, primarily cross-border, cross-currency transactions, for small and medium size enterprises and other organizations and individuals. The majority of the segment's business relates to exchanges of currency at spot rates, which enable customers to make cross-currency payments. In addition, in certain countries, we write foreign currency forward and option contracts for customers to facilitate future payments.

All businesses and other services that have not been classified in the above segments are reported as *Other*, which primarily includes our electronic-based and cash-based bill payment services which facilitate bill payments from consumers to businesses and other organizations and which were previously reported in the historical Consumer-to-Business operating segment, and our money order and other services, in addition to costs for the review and closing of acquisitions.

We believe that brand strength, size and reach of our global network, convenience, reliability, and value for the price paid have been important to the growth of our business. As we continue to seek to meet the needs of our customers for fast, reliable and convenient global money movement and payment services, we are also working to enhance our services, with a continued focus on regulatory compliance, and provide consumers and our business clients with access to an expanding portfolio of payment and other financial services and to expand the ways our services can be accessed.

Our principal executive offices are located at 12500 East Belford Avenue, Englewood, Colorado 80112 and our telephone number is (866) 405-5012.

The Offering

The following summary contains basic information about the notes. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement titled "Description of the Notes" and the section of the accompanying prospectus titled "Description of Debt Securities." In this section, references to we, us and our refer only to The Western Union Company and not any of its subsidiaries.

Issuer	The Western Union Company.
Notes Offered	<p>\$250,000,000 aggregate principal amount of Floating Rate Notes due 2019 (the floating rate notes) and \$100,000,000 aggregate principal amount of 3.600% Notes due 2022 (the new 2022 notes).</p> <p>The new 2022 notes offered hereby will have the same terms (except for issue date and public offering price) and CUSIP number as, will be fully fungible for U.S. federal income tax purposes with, and will rank equally with and form a single series of debt securities with, the 2022 notes that The Western Union Company issued on March 15, 2017 in an aggregate principal amount of \$400.0 million. Upon completion of the offering being made by this prospectus supplement, there will be \$500.0 million aggregate principal amount of 2022 notes outstanding.</p>
Maturity	<p>Floating rate notes: May 22, 2019.</p> <p>New 2022 notes: March 15, 2022.</p>
Interest Rate	<p>Floating rate notes: Per annum rate equal to the three-month LIBOR plus 0.80%, reset quarterly.</p> <p>New 2022 notes: Per annum rate equal to 3.600%.</p>
Interest Payment Dates	<p>Floating rate notes: February 22, May 22, August 22 and November 22 of each year, beginning on November 22, 2017.</p> <p>New 2022 notes: March 15 and September 15 of each year, beginning on September 15, 2017.</p>
Interest Rate Adjustment	<p>There is no interest rate adjustment for the floating rate notes. The interest rate payable on the new 2022 notes will be subject to adjustments from time to time if Moody's Investors Service, Inc. or Standard & Poor's Ratings Services downgrades (or if either subsequently upgrades) the debt rating assigned to the new 2022 notes as described under "Description of the Notes - General Interest Rate Adjustment for the New 2022 Notes."</p>

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Ranking	The notes will be The Western Union Company's senior unsecured obligations. They will rank equally in right of payment with our existing and future senior unsecured obligations and will be senior in right of payment to any of our existing and future subordinated indebtedness. The notes will be effectively junior to all existing and future indebtedness and other liabilities of our subsidiaries.
Optional Redemption	We may not redeem the floating rate notes prior to maturity. We may redeem the new 2022 notes at any time in whole or from time to time in part at the prices specified in this prospectus supplement under "Description of the Notes - Optional Redemption of the New 2022 Notes."
Change of Control Offer to Repurchase	If we experience a "Change of Control Triggering Event" with respect to the notes of either series, as described in this prospectus supplement, each holder of the notes of such series may require us to repurchase some or all of its notes at a price equal to 101% of the principal amount of its notes, plus accrued and unpaid interest to, but not including, the repurchase date, if any, as described more fully under "Description of the Notes - Change of Control."
Sinking Fund	None.
Use of Proceeds	We estimate the net proceeds to us from the sale of the notes (excluding accrued interest on the new 2022 notes) will be approximately \$349.7 million, after deducting the underwriting discount and other expenses of the offering payable by us. We intend to use the net proceeds from the sale of the notes for general corporate purposes.
Risk Factors	Investing in the notes involves risks. See "Risk Factors" beginning on page S-11 of this prospectus supplement, page 5 of the accompanying prospectus, page 22 of our Annual Report on Form 10-K for the year ended December 31, 2016 and page 63 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 filed with the SEC for a discussion of certain of the risks you should consider before investing in the notes.
Denominations	The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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Form	<p>We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A. (Clearstream) and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (Euroclear), will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture.</p>
Additional Notes	<p>The indenture governing the notes does not, and the notes will not, limit the aggregate principal amount of notes or other debt securities or other debt that we or our subsidiaries may issue. We may issue from time to time other series of debt securities, but such series will be separate from the notes. In addition, we may issue additional notes of the same series as the notes of either series without the consent of, or notice to, the holders of the outstanding notes of that series.</p>
Listing	<p>The notes will not be listed on any securities exchange or included in any automated quotation system.</p>
Trustee	<p>Wells Fargo Bank, National Association.</p>

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SUMMARY OF SELECTED HISTORICAL FINANCIAL DATA

The following tables set forth our summary of selected historical financial data presented on a consolidated basis and include the accounts of Western Union and our majority-owned subsidiaries. Our summary of selected historical financial data is not necessarily indicative of our future financial condition, future results of operations or future cash flows. You should read the information set forth below in conjunction with all information included or incorporated by reference in this prospectus supplement, including the Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements and the notes to those statements from our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017.

(in millions, except per share data and ratios)	Six Months Ended		Year Ended December 31,				
	June 30,		2016	2015	2014	2013	2012
	2017	2016	2016	2015	2014	2013	2012
Statements of Income Data:	(unaudited)						
Revenues	\$ 2,681.3	\$ 2,673.4	\$ 5,422.9	\$ 5,483.7	\$ 5,607.2	\$ 5,542.0	\$ 5,664.8
Operating expenses ^(a)	2,227.0	2,154.5	4,939.2	4,374.3	4,466.7	4,434.6	4,334.8
Operating income ^(a)	454.3	518.9	483.7	1,109.4	1,140.5	1,107.4	1,330.0
Interest income ^(b)	2.5	1.6	3.5	10.9	11.5	9.4	5.5
Interest expense ^(c)	(67.0)	(81.5)	(152.5)	(167.9)	(176.6)	(195.6)	(179.6)
Other income/(expense), net, excluding interest income and interest expense	7.7	1.0	7.0	(10.6)	(7.2)	5.7	12.9
Income before income taxes ^{(a)(b)(c)}	397.5	440.0	341.7	941.8	968.2	926.9	1,168.8
Net income ^{(a)(b)(c)}	328.2	391.3	253.2	837.8	852.4	798.4	1,025.9
Depreciation and amortization	131.6	131.5	263.2	270.2	271.9	262.8	246.1
Cash Flow Data:							
Net cash (used in)/provided by operating activities ^(d)	\$ (24.0)	\$ 485.6	\$ 1,041.9	\$ 1,071.1	\$ 1,045.9	\$ 1,088.6	\$ 1,185.3
Capital expenditures ^(e)	(75.3)	(108.7)	(229.8)	(266.5)	(179.0)	(241.3)	(268.2)
Common stock repurchased ^(f)	(386.6)	(334.0)	(501.6)	(511.3)	(495.4)	(399.7)	(766.5)
Earnings Per Share Data:							
Basic ^{(a)(b)(c)(f)}	\$ 0.69	\$ 0.79	\$ 0.52	\$ 1.63	\$ 1.60	\$ 1.43	\$ 1.70
Diluted ^{(a)(b)(c)(f)}	\$ 0.69	\$ 0.79	\$ 0.51	\$ 1.62	\$ 1.59	\$ 1.43	\$ 1.69
Cash dividends declared per common share ^(g)	\$ 0.35	\$ 0.32	\$ 0.64	\$ 0.62	\$ 0.50	\$ 0.50	\$ 0.425
Key Indicators (unaudited):							
Consumer-to-Consumer transactions	135.2	131.4	268.3	261.5	254.9	242.3	231.0
Ratio of earnings to fixed charges ^(h)	6.6x		3.2x	6.3x	6.3x	5.7x	7.6x

(in millions)	As of June 30,		As of December 31,				
	2017	2016	2016	2015	2014	2013	2012
Balance Sheet Data:	(unaudited)						
Settlement assets	\$ 3,646.4	\$ 3,357.1	\$ 3,749.1	\$ 3,308.7	\$ 3,313.7	\$ 3,270.4	\$ 3,114.6
Total assets ⁽ⁱ⁾	9,408.2	9,394.9	9,419.6	9,449.2	9,877.5	10,105.4	9,450.4
Settlement obligations	3,646.4	3,357.1	3,749.1	3,308.7	3,313.7	3,270.4	3,114.6
Total borrowings ⁽ⁱ⁾	3,627.4	3,228.5	2,786.1	3,215.9	3,707.5	4,197.1	4,013.9
Total liabilities ⁽ⁱ⁾	8,747.0	8,080.5	8,517.4	8,044.3	8,577.1	9,000.7	8,509.8
Total stockholders' equity	661.2	1,314.4	902.2	1,404.9	1,300.4	1,104.7	940.6

During the six months ended June 30, 2017, operating expenses included a \$49.0 million accrual related to the state regulator matter. During the year ended December 31, 2016, operating expenses included \$601.0 million of expenses as a result of the Joint Settlement Agreements.

(a) During the year ended December 31, 2015, operating expenses included \$35.3 million of expenses as a result of a settlement agreement reached in July 2015 between Paymap, Inc., a subsidiary of Western Union (Paymap), and the Consumer Financial Protection Bureau regarding Paymap s marketing of its Equity Accelerator service.

(b) Interest income consists of interest earned on cash balances not required to satisfy settlement obligations.

(c) Interest expense primarily relates to our outstanding borrowings.

Net cash (used in)/provided by operating activities during the six months ended June 30, 2017 was impacted by cash payments of \$591 million due under the Joint Settlement Agreements. Net cash (used in)/provided by operating activities during the year ended December 31, 2012 was (d) impacted by tax payments of \$92.4 million made as a result of an agreement with the United States Internal Revenue Service resolving substantially all of the issues related to the restructuring of our international operations in 2003.

(e) Capital expenditures include capitalization of contract costs, capitalization of purchased and developed software and purchases of property and equipment.

On February 9, 2017, the Board of Directors authorized \$1.2 billion of common stock repurchases through December 31, 2019, of which \$1.1 billion remained available as of June 30, 2017. During the six months ended June 30, 2017 and 2016, we repurchased 19.0 million and 16.9 (f) million shares, respectively. During the years ended December 31, 2016, 2015, 2014, 2013 and 2012, we repurchased 24.8 million, 25.1 million, 29.3 million, 25.7 million and 51.0 million shares, respectively.

Our Board of Directors declared quarterly cash dividends of \$0.175 per common share in both the first and second quarters of 2017, \$0.16 in each quarter of 2016, \$0.155 in each quarter of 2015, \$0.125 in each quarter of 2014 and \$0.125 in each quarter of 2013. During 2012, the (g) Board of Directors declared quarterly cash dividends of \$0.125 per common share in the fourth quarter and \$0.10 per common share in each of the first three quarters.

For purposes of calculating the ratio of earnings to fixed charges, earnings have been calculated by adding income before income taxes, fixed (h) charges included in the determination of income before income taxes and distributions from equity method investments, and then subtracting income from equity method investments. Fixed charges consist of interest expense, and an estimated interest portion of rental expenses and income tax contingencies, which are included as a component of income tax expense.

On January 1, 2016, the Company adopted an accounting pronouncement that requires capitalized debt issuance costs to be presented as a reduction to the carrying value of debt, with adoption retrospective for periods previously presented in our Annual Reports on Form 10-K. The (i) adoption of this standard resulted in a reduction to the carrying value of Total assets, Total borrowings, and Total liabilities for equivalent amounts in each applicable year. Reductions in these balances were \$9.7 million, \$12.9 million, \$15.9 million and \$15.3 million as of December 31, 2015, 2014, 2013 and 2012, respectively.

RISK FACTORS

*An investment in the notes is subject to various risks. These risks should be considered carefully with the information provided elsewhere and incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes, including the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, as updated by the annual, quarterly and other reports and documents that we file with the SEC after the date of this prospectus supplement and that are incorporated by reference herein or in the accompanying prospectus. In addition, please read the information included or incorporated by reference under *Forward-Looking Statements* in this prospectus supplement for a description of additional uncertainties associated with our business, results of operations and financial condition and the forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.*

Risks Relating to the Notes

We are a holding company that conducts all of our business through subsidiaries. The debt and other liabilities of our subsidiaries will be effectively senior to the notes.

We conduct all of our business through our subsidiaries. Our cash flow and, consequently, our ability to pay interest and to service our debt, including the notes, are dependent upon the cash flow of our subsidiaries and the payment of funds to us by those subsidiaries in the form of loans, dividends or otherwise. Our subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due on the notes or to make cash available for that purpose. In addition, many of our operating subsidiaries are highly regulated and may be subject to restrictions on their ability to pay dividends to us. These subsidiaries may use the earnings they generate, as well as their existing assets, to fulfill any existing or future direct debt service requirements.

The notes will be The Western Union Company's senior unsecured obligations and will rank equally in right of payment with all of its existing and future senior unsecured obligations. The notes will be effectively junior to all existing and future indebtedness and other liabilities of our subsidiaries, which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of June 30, 2017, our subsidiaries had outstanding \$210 million of total indebtedness, including letters of credit and bank guarantees but excluding intercompany indebtedness, and may incur additional debt in the future. See *Description of the Notes* *General Ranking*.

There are no covenants in the indenture governing the notes relating to our ability to incur future indebtedness or pay dividends and limited restrictions on our ability to engage in other activities, which could adversely affect our ability to pay our obligations under the notes.

The indenture governing the notes does not contain any financial covenants. The indenture permits us and, with respect to the notes, our subsidiaries, to incur additional debt, including, subject to certain requirements, secured debt. Because the notes are unsecured, in the event of any liquidation, dissolution, reorganization, bankruptcy or other similar proceeding regarding us, whether voluntary or involuntary, the holders of our secured debt will be entitled to receive payment to the extent of the assets securing that debt before we can make any payment with respect to the notes. If any of the foregoing events occurs, we cannot assure you that we will have sufficient assets to pay amounts due on our debt and the notes. As a result, you may receive less than you are entitled to receive or recover nothing if any liquidation, dissolution, reorganization, bankruptcy or other similar proceeding occurs.

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The indenture does not limit our or our subsidiaries' ability to issue or repurchase securities, pay dividends or engage in transactions with affiliates. Our ability to use our funds for numerous purposes may limit the funds available to pay our obligations under the notes.

There may not be a public market for either series of the notes.

The floating rate notes constitute a new issue of securities with no established trading market. The new 2022 notes will be an additional issuance of, and will form a single series with, the \$400.0 million aggregate principal amount of the 2022 notes that we issued on March 15, 2017. The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. We have been advised by certain of the underwriters that they currently make a market in the 2022 notes, and the underwriters may make a market in the floating rate notes and may continue to make a market in the 2022 notes, in each case after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities with respect to either series of notes at any time without notice. There can be no assurance that a trading market for the floating rate notes will ever develop or will be maintained or that the trading market for the 2022 notes will be maintained. Further, there can be no assurance as to the liquidity of the trading market for the 2022 notes or any market that may develop for either series of the notes, whether you will be able to sell either series of the notes or the prices at which you may be able to sell either series of the notes. Even if a market exists, the notes of either series could trade at prices which may be lower than the initial offering price of the notes of that series.

The amount of interest payable on the floating rate notes is set only once per period based on the three-month LIBOR (as defined herein) on the interest determination date, which rate may fluctuate substantially.

In the past, the level of the three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR is not an indication that the three-month LIBOR is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of the three-month LIBOR as an indication of its future performance. You should further note that although the actual three-month LIBOR on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR on the applicable interest determination date, you will not benefit from the three-month LIBOR at any time other than on the interest determination date for such interest period. As a result, changes in the three-month LIBOR may not result in a comparable change in the market value of the floating rate notes.

Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021 may adversely affect the value of the floating rate notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the BBA) in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR.

Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. While the stated maturity of the floating rate notes offered hereby would occur prior to a potential phase out of LIBOR in 2021, at this time, it is not possible to predict the effect of any such changes,

any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including the floating rate notes.

The market prices of the notes of either series may be volatile.

The market prices of the notes of either series will depend on many factors, including, but not limited to, the following:

- ratings on our debt securities assigned by rating agencies;
- the time remaining until maturity of the applicable series of notes;
- the prevailing interest rates being paid by other companies similar to us;
- our results of operations, financial condition and prospects; and
- the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of either series of the notes.

We may not be able to repurchase the notes of either series upon a change of control, which could result in a default under the applicable series of notes.

If there occurs a Change of Control Triggering Event with respect to the notes of either series, we will be required to make an offer to repurchase the notes of that series (unless, with respect to the 2022 notes, we exercise our right to redeem the 2022 notes) at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase upon a Change of Control Triggering Event. A Change of Control Triggering Event will occur when (i) there is a Change of Control involving us and (ii) among other things, within a specified period in relation to the Change of Control, the notes of the applicable series are downgraded from an investment grade rating to below an investment grade rating by all three of the following rating agencies: Moody's Investors Service, Inc. (Moody's), Standard & Poor's Ratings Services (S&P) and Fitch Inc. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes of either series. Our failure to purchase the notes as required would result in a default under the applicable series of notes, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes Change of Control.

A holder may not be able to determine when a Change of Control Triggering Event has occurred and may not be able to require us to purchase its notes as a result of a change in the composition of the directors on our board of directors.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of our assets and the assets of our subsidiaries substantially as an entirety or as an entirety, taken as a whole. Although there is a limited body of case law interpreting this phrase, there is no precise established definition of such phrase under applicable law. Accordingly, the ability of a holder of the notes of either series to require us to repurchase that holder's notes as a result of the sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries substantially as an entirety or as an entirety, taken as a whole, to one or more persons may be uncertain.

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In addition, in interpreting a definition of continuing directors, a Delaware Chancery Court decision found that a board of directors may approve, for purposes of such definition, a slate of stockholder-nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead, as long as the approval is granted in good faith and in accordance with the board's fiduciary duties. Accordingly, a holder may not be able to require us to repurchase the notes of either series as a result of a change in the composition of the directors on our board of directors unless a court were to find that such approval was not granted in good faith or violated the board's fiduciary duties. The Delaware Chancery Court also observed that certain provisions in indentures, such as continuing director provisions, could function to entrench an incumbent board of directors and would raise enforcement concerns if adopted in violation of a board's fiduciary duties. If such a provision were found unenforceable, a holder would not be able to require us to repurchase its notes upon a change of control resulting from a change in the composition of our board of directors.

Our business, financial condition and results of operations could be harmed by adverse rating actions by credit rating agencies.

If our credit ratings are downgraded, or if they are placed under review or continue to have a negative outlook, our business, financial condition and results of operations could be adversely affected and perceptions of our financial strength could be damaged, which could adversely affect our relationships with our agents, particularly those agents that are financial institutions or post offices. In addition, an adverse credit rating by a rating agency, such as a downgrade or negative outlook, could result in regulators imposing additional capital and other requirements on us, including imposing restrictions on the ability of our regulated subsidiaries to pay dividends. Also, a significant downgrade could increase our costs of borrowing money, adversely affecting our business, financial condition and results of operations.

We may redeem the 2022 notes at our option and redemption may adversely affect your return on the new 2022 notes.

We may redeem the 2022 notes at any time in whole or from time to time in part at the prices specified in this prospectus supplement under Description of the Notes Optional Redemption of the New 2022 Notes. If we redeem the 2022 notes at times when prevailing interest rates are relatively low, you may not be able to reinvest the redemption proceeds in a comparable security at an effective rate of interest as high as those of the new 2022 notes.

USE OF PROCEEDS

We estimate the net proceeds to us from the sale of the notes (excluding accrued interest on the new 2022 notes) will be approximately \$349.7 million, after deducting the underwriting discount and other expenses of the offering payable by us. We intend to use the net proceeds from the sale of the notes for general corporate purposes.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization on a consolidated basis as of June 30, 2017, on an actual basis and as adjusted to reflect the issuance and sale of the notes (excluding accrued interest on the new 2022 notes) and the use of the proceeds from this offering as set forth under "Use of Proceeds" above. You should read this table in conjunction with our "Summary of Selected Historical Financial Data" and our historical consolidated financial statements and the notes thereto incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information."

(in millions, except per share amounts)	June 30, 2017	
	Actual (unaudited)	As Adjusted
Cash and cash equivalents	\$ 1,059.2	\$ 1,408.9
Due in less than one year:		
Commercial paper ^(a)	\$ 445.0	\$ 445.0
2.875% notes due 2017 ^(b)	500.0	500.0
Due in greater than one year:		
3.650% notes due 2018 ^(c)	400.0	400.0
3.350% notes due 2019 ^(b)	250.0	250.0
Floating rate notes due 2019 offered hereby		250.0
5.253% notes due 2020 ^(b)	324.9	324.9
3.600% notes due 2022 ^(d)	400.0	400.0
New 3.600% notes due 2022 offered hereby		100.0
6.200% notes due 2036 ^(b)	500.0	500.0
6.200% notes due 2040 ^(b)	250.0	250.0
Term Loan Facility borrowings ^(e)	575.0	575.0
Total borrowings at par value	3,644.9	3,994.9
Fair value hedge accounting adjustments, net ^(f)	2.0	2.0
Unamortized discount and debt issuance costs, net	(19.5)	(19.8)
Total borrowings at carrying value ^(g)	\$ 3,627.4	\$ 3,977.1
Stockholders' equity:		
Preferred stock, \$1.00 par value; no shares issued		
Common stock, \$0.01 par value; 464.3 shares issued and outstanding	4.6	4.6
Capital surplus	672.1	672.1
Retained earnings	193.9	193.9
Accumulated other comprehensive loss	(209.4)	(209.4)
Total stockholders' equity	661.2	661.2
Total capitalization	\$ 4,288.6	\$ 4,638.3

(a) Pursuant to our commercial paper program, we may issue unsecured commercial paper notes in an amount not to exceed \$1.5 billion outstanding at any time, reduced to the extent of borrowings outstanding on our revolving credit facility in excess of \$150 million. The commercial paper notes may have maturities of up to 397 days from the date of issuance. Our commercial paper borrowings as of June 30, 2017 had a weighted-average annual interest rate of approximately 1.4% and a weighted-average term of approximately 3 days.

(b) The difference between the stated interest rate and the effective interest rate is not significant.

(c) As of June 30, 2017, the effective rate on the 3.650% notes due 2018 was 4.7%.

(d) On March 15, 2017, we issued \$400.0 million of aggregate principal amount of 3.600% notes due 2022. As of June 30, 2017, the effective rate on the 3.600% notes due 2022 was 3.8%.

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- (e) As of June 30, 2017, the effective rate on the term loan facility was 2.6%. In addition to the payment of interest, the Company is required to make certain periodic amortization payments with respect to the outstanding principal of the term loans commencing after the second anniversary of the closing of the term loan facility. The final maturity date of the term loan facility is April 11, 2021.
- (f) We utilize interest rate swaps designated as fair value hedges to effectively change the interest rate payments on a portion of our notes from fixed-rate payments to short-term LIBOR-based variable rate payments in order to manage our overall exposure to interest rates. The changes in fair value of these interest rate swaps result in an offsetting hedge accounting adjustment recorded to the carrying value of the related note. These hedge accounting adjustments will be reclassified as reductions to or increases in Interest expense in our Consolidated Statements of Income over the life of the related notes, and cause the effective rate of interest to differ from such notes stated rate.
- (g) As of June 30, 2017, the weighted-average effective rate on our total borrowings was approximately 4.0%.

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DESCRIPTION OF THE NOTES

This prospectus supplement contains a description of the material terms of the notes but does not purport to be complete. This description of the notes supplements and, to the extent inconsistent therewith, replaces, the section entitled "Description of Debt Securities" included in the accompanying prospectus. You should read the accompanying prospectus and this prospectus supplement together for a more complete description of the indenture and the notes. Capitalized terms used in this "Description of the Notes" have the meanings specified in the indenture and are generally summarized in this section or under "Description of Debt Securities - Certain Definitions" in the accompanying prospectus. References to "we," "us" and "our" in this "Description of the Notes" refer only to The Western Union Company and not any of its subsidiaries.

General

Principal, Maturity and Interest

We will issue the notes under an indenture, dated as of November 17, 2006, between us and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture, dated as of September 6, 2007, between us and the Trustee. We refer to the indenture, as supplemented by the supplemental indenture, as the indenture. We may issue additional notes of either series from time to time after this offering. See "Issuance of Additional Notes."

We will issue the floating rate notes as a separate series of debt securities pursuant to the indenture with an initial aggregate principal amount of \$250,000,000.

We will issue the new 2022 notes as additional notes of the same series as the 2022 notes issued pursuant to the indenture. The 2022 notes, comprising \$400.0 million aggregate principal amount of our 3.600% Notes due 2022, were issued under the indenture on March 15, 2017. Upon completion of the offering being made pursuant to this prospectus supplement, there will be \$500.0 million aggregate principal amount of 2022 notes outstanding. The new 2022 notes will have the same terms (except for issue date and public offering price) and CUSIP number as, and will be fully fungible for U.S. federal income tax purposes with, the 2022 notes, and the new 2022 notes and the 2022 notes will be treated as part of a single series for all purposes under the indenture.

The notes will be issued in book-entry form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The floating rate notes will mature on May 22, 2019. The new 2022 notes will mature on March 15, 2022. If the maturity date of the notes of either series is not a Business Day then the principal amount of such notes plus accrued and unpaid interest thereon shall be paid on the next succeeding Business Day with the same effect as if payment were made on the maturity date, and no interest shall accrue for the maturity date, or thereafter.

Interest on the floating rate notes will accrue from the issue date or from the most recent date to which interest has been paid or provided for to the date immediately preceding the next succeeding interest payment date. Interest on the new 2022 notes will accrue from March 15, 2017, the original issue date of the 2022 notes, or from the most recent date to which interest has been paid or provided for to the date immediately preceding the next succeeding interest payment date.

If any interest payment date of the notes of either series falls on a day that is not a Business Day, then payment shall be made on the next succeeding Business Day, without additional interest and with the same effect as if it were made on the originally scheduled date, unless, with respect to the floating rate notes, the next succeeding Business Day is in the next succeeding calendar month, in which case payment shall be made on the immediately preceding Business Day without additional interest and with the same effect as if it were made on the originally scheduled date.

Interest on the Floating Rate Notes

Interest on the floating rate notes will accrue at a rate per annum, reset quarterly, equal to three-month LIBOR plus 0.80%, as determined by the calculation agent (the Calculation Agent), which shall initially be the Trustee. We will pay interest on the floating rate notes quarterly in arrears to holders of record at the close of business on February 7, May 7, August 7 or November 7 immediately preceding the interest payment date on February 22, May 22, August 22 and November 22 of each year, beginning November 22, 2017.

The amount of interest for each day that the floating rate notes are outstanding (the Daily Interest Amount) will be calculated by dividing the interest rate in effect for such day by 360 and multiplying the result by the principal amount of such notes then outstanding. The amount of interest to be paid on the floating rate notes for each Interest Period will be calculated by adding the Daily Interest Amounts for each day in the Interest Period.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 3.876545% (or .03876545) being rounded to 3.87655% (or .0387655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

The Calculation Agent will, upon the request of any holder of floating rate notes, provide the interest rate then in effect with respect to the floating rate notes. All calculations made by the Calculation Agent in the absence of manifest error will be conclusive for all purposes and binding on us and the holders of the floating rate notes.

Determination Date with respect to an Interest Period will be the second London Banking Day preceding the first day of such Interest Period.

Interest Period means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date, with the exception that the first Interest Period shall commence on and include the issue date and end on and include November 21, 2017.

Interest Reset Date means the first day of any Interest Period.

LIBOR, with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date that appears on the display on Page LIBOR01 of Reuters (or any successor service) for the purpose of displaying the London interbank offered rates of major banks for U.S. dollars (or such other page as may replace that page on that service (or any successor service) for the purpose of displaying such rates) as of 11:00 a.m., London time, on the Determination Date. If such page does not include such a rate or is unavailable on a Determination Date, we will request the principal London office of each of four major banks in the London interbank market, as selected by us, to provide such bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, we will request each of three major banks in New York City, as selected by us, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in U.S. dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

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London Banking Day is any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

Representative Amount means a principal amount of not less than \$1,000,000 for a single transaction in the relevant market at the relevant time.

Interest on the New 2022 Notes

The new 2022 notes will bear interest at a rate of 3.600% per annum. We will pay interest on the new 2022 notes semi-annually in arrears to holders of record at the close of business on March 1 or September 1 immediately preceding the interest payment date on March 15 and September 15 of each year, beginning September 15, 2017. Interest on the new 2022 notes will be computed on the basis of a 360-day year of twelve 30-day months. Accrued interest on the new 2022 notes from March 15, 2017, the date of issuance of the \$400 million aggregate principal amount of 2022 notes we previously issued, to August 22, 2017, the original issue date of the new 2022 notes, is equal to approximately \$15.70 per \$1,000 principal amount of new 2022 notes.

Interest Rate Adjustment for the New 2022 Notes

The interest rate payable on the new 2022 notes will be subject to adjustments from time to time if Moody's (or, if applicable, any Substitute Rating Agency (as defined below)) or S&P (or, if applicable, any Substitute Rating Agency), downgrades (or subsequently upgrades) the debt rating assigned to the new 2022 notes, as set forth below.

If the rating from Moody's or S&P (or, in either case if applicable, any Substitute Rating Agency) with respect to the new 2022 notes (each, an Applicable Rating Agency, and collectively, the Applicable Rating Agencies) is decreased to a rating set forth in the immediately following table with respect to that Applicable Rating Agency, the per annum interest rate on the new 2022 notes will increase from that set forth on the cover page of this prospectus supplement by the percentage set forth opposite that rating:

Rating Level	Applicable Rating Agency		Percentage
	Moody's*	S&P*	
1	Ba1	BB+	0.25%
2	Ba2	BB	0.50%
3	Ba3	BB-	0.75%
4	B1 or below	B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency

If at any time the interest rate on the new 2022 notes has been adjusted upward as a result of a decrease in a rating by an Applicable Rating Agency and that Applicable Rating Agency subsequently increases its rating with respect to the new 2022 notes to any of the threshold ratings set forth above, the per annum interest rate on the new 2022 notes will be decreased such that the per annum interest rate equals 3.600% plus the percentage set forth opposite the rating in effect immediately following the increase in the table above; provided that if Moody's or any Substitute Rating Agency subsequently increases its rating of the new 2022 notes to Baa3 (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating of the new 2022 notes to BBB- (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on the new 2022 notes will be decreased to 3.600% per annum.

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No adjustment in the interest rate of the new 2022 notes shall be made solely as a result of an Applicable Rating Agency ceasing to provide a rating. If at any time less than two Applicable Rating Agencies provide a rating of the new 2022 notes, we will use our commercially reasonable efforts to obtain a rating of the new 2022 notes from another nationally recognized statistical rating organization, to the extent one exists, and if another nationally recognized statistical rating organization rates the new 2022 notes (such organization, as certified by a resolution of our board of directors, a Substitute Rating Agency), for purposes of determining any increase or decrease in the per annum interest rate on the new 2022 notes pursuant to the table above (a) such Substitute Rating Agency will be substituted for the last Applicable Rating Agency to provide a rating of the new 2022 notes but which has since ceased to provide such rating, (b) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings included in the table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's and S&P in such table and (c) the per annum interest rate on the new 2022 notes will increase or decrease, as the case may be, such that the interest rate equals 3.600% plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the table above (taking into account the provisions of clause (b) above). For so long as (i) only one Applicable Rating Agency provides a rating of the new 2022 notes, any increase or decrease in the interest rate of the new 2022 notes necessitated by a reduction or increase in the rating by that Applicable Rating Agency shall be twice the applicable percentage set forth in the table above and (ii) no Applicable Rating Agency provides a rating of the new 2022 notes, the interest rate on the new 2022 notes will increase to, or remain at, as the case may be, 5.600%.

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's, S&P or any Substitute Rating Agency, shall be made independent of (and in addition to) any and all other adjustments. In no event shall (1) the per annum interest rate on the new 2022 notes be reduced below 3.600% or (2) the per annum interest rate on the new 2022 notes exceed 5.600%.

Any interest rate increase or decrease described above on the new 2022 notes will take effect from the first interest payment date following the date on which a rating change occurs that requires an adjustment in the interest rate of the new 2022 notes. If Moody's or S&P (or any Substitute Rating Agency) changes its rating of the new 2022 notes more than once prior to any particular interest payment date, the last change by such agency prior to such interest payment date will control for purposes of any interest rate increase or decrease with respect to the new 2022 notes described above relating to such Applicable Rating Agency's action.

The interest rate on the new 2022 notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by any Applicable Rating Agency) if the new 2022 notes become rated A3 (or its equivalent) or higher by Moody's (or any Substitute Rating Agency) and A- (or its equivalent) or higher by S&P (or any Substitute Rating Agency), or one of those ratings if only rated by one Applicable Rating Agency, in each case with a stable or positive outlook.

Ranking

The notes will be our senior unsecured obligations and rank equally in right of payment with our other existing and future senior unsecured obligations.

We conduct all of our operations through our subsidiaries. Our rights and the rights of our creditors, including the holders of the notes, to participate in the distribution of assets of any of our subsidiaries upon the liquidation or reorganization of that subsidiary or otherwise will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. However, the notes will be obligations exclusively of The Western Union Company and will not be guaranteed by any of our subsidiaries. As a result, the notes will be effectively junior to all existing and future indebtedness and other obligations of our subsidiaries, which means that creditors of our subsidiaries will be paid from their assets

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before holders of the notes would have any claims to those assets. As of June 30, 2017, our subsidiaries had outstanding \$210 million of total indebtedness, including letters of credit and bank guarantees but excluding intercompany indebtedness.

The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether subordinated or unsubordinated) which we or, with respect to the notes, our subsidiaries may incur. However, the indenture provides that neither we nor any of our Restricted Subsidiaries (as defined under Description of Debt Securities Certain Definitions in the accompanying prospectus) may subject certain of our property or assets to certain encumbrances unless the notes are secured equally and ratably with or prior to that other secured Indebtedness. Certain other covenants are applicable to the notes as described in the accompanying prospectus. See Description of Debt Securities Certain Covenants in the accompanying prospectus.

No Sinking Fund

The notes will not be entitled to any sinking fund.

Issuance of Additional Notes

In addition to the notes, we may issue from time to time other series of debt securities under the indenture consisting of debentures, notes or other evidences of indebtedness that are separate from and independent of the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether subordinated or unsubordinated) which we or our subsidiaries may incur.

We may from time to time, without the consent of, or notice to, the holders of any series of notes, reopen the series of debt securities of which such series of notes is a part and issue additional notes having the same ranking and the same interest rate, maturity and other terms as such series of notes, except for the public offering price and the issue date and, if applicable, the initial interest accrual date, the initial Interest Reset Date and the initial interest payment date. Any such additional notes having similar terms, together with the other notes of such series, will constitute a single series of debt securities under the indenture. If, however, any such additional notes are not fungible with the other notes of such series for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number. No such additional notes may be issued if an event of default has occurred and is continuing with respect to the series of debt securities of which such notes are a part. Unless the context otherwise requires, for all purposes of the indenture and this Description of the Notes, references to the notes include any additional notes of the same series actually issued.

Payment and Paying Agents

We will maintain in the place of payment for the notes an office or agency where the notes may be presented or surrendered for payment or for registration of transfer or exchange and where holders may serve us with notices and demands in respect of the notes and the indenture.

We will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If we fail to maintain any required office or agency or fail to furnish the Trustee with the address of such office or agency, presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee. We have appointed the Trustee as our agent to receive all presentations, surrenders, notices and demands with respect to the notes.

Optional Redemption of the New 2022 Notes

The new 2022 notes will be redeemable, in whole or in part, at any time and from time to time prior to February 15, 2022 (the date that is one month prior to the stated maturity date of the 2022 notes) (the Par Call Date), at a redemption price equal to the greater of (i) 100% of the principal amount of the 2022 notes to be

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redeemed, and (ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the 2022 notes being redeemed (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the Par Call Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 25 basis points, plus accrued but unpaid interest thereon to, but excluding, the date of redemption.

In addition, at any time and from time to time on or after the Par Call Date, the new 2022 notes will be redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2022 notes to be redeemed, plus accrued but unpaid interest thereon to, but excluding, the date of redemption.

Notice of any redemption will be mailed (or sent electronically in accordance with applicable DTC procedures) at least 30 days, but not more than 60 days, before the redemption date to each registered holder of 2022 notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the new 2022 notes or portion thereof called for redemption.

We are not required (i) to register, transfer or exchange 2022 notes during the period from the opening of business 15 days before the day a notice of redemption relating to the 2022 notes selected for redemption is sent to the close of business on the day that notice is sent, or (ii) to register, transfer or exchange any such note so selected for redemption, except for the unredeemed portion of any note being redeemed in part.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2022 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 notes of comparable maturity to the remaining term of the 2022 notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

Quotation Agent means a Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (i) Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a **Primary Treasury Dealer**), we will substitute therefor another Primary Treasury Dealer and (ii) any two other Primary Treasury Dealers selected by us.

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

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity 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.

Change of Control

If a Change of Control Triggering Event occurs with respect to a series of notes, unless, with respect to the new 2022 notes, we have exercised our right to redeem the new 2022 notes as described above, we will be required to make an offer (a Change of Control Offer) to each holder of that series of notes to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of that holder's notes of such series on the terms set forth in such notes. In a Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to, but not including, the date of repurchase (a Change of Control Payment). Within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed (or sent electronically in accordance with applicable DTC procedures) to holders of the applicable series of notes, with a copy to the Trustee, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such notes on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (a Change of Control Payment Date). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

On each Change of Control Payment Date with respect to a series of notes, we will, to the extent lawful:

accept for payment all notes of such series or portions of notes properly tendered pursuant to the applicable Change of Control Offer and not withdrawn;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes of such series properly tendered and not withdrawn; and

deliver or cause to be delivered to the Trustee the notes of such series properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes of such series being repurchased.

We will not be required to make a Change of Control Offer with respect to a series of notes upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party purchases all notes of such series properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

Unless, with respect to the new 2022 notes, we exercise our right to redeem such notes, we will be required to 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 any notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of any notes, we will be required to comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of any notes by virtue of any such conflict and compliance.

If holders of not less than 90% in aggregate principal amount of the outstanding notes of the series subject to the Change of Control Triggering Event properly tender and do not withdraw such notes in a Change of Control Offer (or an offer made by a third party as described above) and we, or any third-party making an offer in lieu of us, as described above, purchase all of the notes of such series properly tendered and not withdrawn by such holders, we or the third party making such offer will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or offer by such third party described above, to redeem all notes of such series that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

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If a Change of Control Offer is made, there can be no assurance that we will have available funds sufficient to make the Change of Control Payment for all of the notes that may be tendered for repurchase.

For purposes of the Change of Control Offer provisions of each series of notes, the following terms will be applicable:

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of our assets and the assets of our subsidiaries substantially as an entirety or as an entirety, taken as a whole, to any person, other than our company or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed in such transaction, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the outstanding voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; (4) the first day on which a majority of the members of our board of directors are not continuing directors; or (5) the adoption of a plan relating to our liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) or (3) above if (i) we become a direct or indirect wholly owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The term **person**, as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event.

Continuing directors means, as of any date of determination, any member of our board of directors who (1) was a member of such board of directors on the date such series of notes was initially issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the continuing directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or resolution adopted by our board of directors or by approval by our board of directors of our proxy statement in which such member was named as a nominee for election as a director).

Fitch means Fitch Inc., and its successors.

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by us.

Moody's means Moody's Investors Service, Inc., and its successors.

Rating Agencies means, with respect to the applicable series of notes (1) each of Moody's, S&P and Fitch; and (2) if any or all of Moody's, S&P or Fitch ceases to rate such series of notes or fails to make a rating of such series of notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's, S&P or Fitch, or all of them, as the case may be.

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Rating Event means, with respect to the applicable series of notes, the rating on such series of notes is lowered by all three of the Rating Agencies from an Investment Grade Rating to below an Investment Grade Rating, in any case on any day during the period (which period will be extended so long as the rating of such series of notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing upon the first public notice by us of the occurrence of a Change of Control or our intention to effect a Change of Control and ending 60 days following the consummation of the Change of Control; provided, however, that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if any of the Rating Agencies does not announce or publicly confirm or inform us that the reduction in ratings was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has been consummated at the time of the Rating Event).

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Our obligation to purchase any series of notes following a Change of Control Triggering Event is subject to the provisions described in the section titled **Discharge, Legal Defeasance and Covenant Defeasance** in this prospectus supplement.

Discharge, Legal Defeasance and Covenant Defeasance

We may be discharged from all of our obligations with respect to the floating rate notes, as described under **Description of Debt Securities Discharge, Legal Defeasance and Covenant Defeasance** in the accompanying prospectus, but only during the Interest Period in which the floating rate notes mature. The floating rate notes shall not be subject to legal defeasance or covenant defeasance.

We may be discharged from all of our obligations with respect to the outstanding 2022 notes, be discharged from our obligations with respect to the 2022 notes (except as otherwise specified in the indenture) or be released from our obligation to comply with the provisions of the indenture with respect to the 2022 notes, as described under **Description of Debt Securities Discharge, Legal Defeasance and Covenant Defeasance** in the accompanying prospectus.

The Trustee Under the Indenture

We maintain ordinary banking relationships and, from time to time, obtain credit facilities and lines of credit with a number of banks, including the Trustee, Wells Fargo Bank, National Association. Neither the Trustee nor any paying agent shall be responsible for monitoring our rating status, making any request upon any Rating Agency, or determining whether any Rating Event has occurred. The transferor of any note shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code (as defined under **Material U.S. Federal Income Tax Considerations** below). The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. In connection with any proposed exchange of a certificated note for a global note, we or DTC shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Governing Law

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

Other Terms of the Notes

With respect to the floating rate notes, the term *Financing Lease* means any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP as it exists on August 15, 2017 to be capitalized on a balance sheet of the lessee.

With respect to the new 2022 notes, the term *Financing Lease* means any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP as it existed on March 8, 2017 to be capitalized on a balance sheet of the lessee.

Book-Entry, Delivery and Form

Global Notes

We will issue each series of the notes in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company (*DTC*) and registered in the name of Cede & Co., (as nominee of DTC) or such other name as may be requested by an authorized representative of DTC.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States) or Clearstream Banking, S.A., Luxembourg (*Clearstream*), or Euroclear Bank S.A./N.V., as operator of the Euroclear System (*Euroclear*) in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, 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 under Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities that its participants deposit with DTC and facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

DTC is owned by a number of its direct participants.

Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

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

The Euroclear System was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear Operator). Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission. As the operator of a securities settlement system, the Euroclear Operator is also overseen by the National Bank of Belgium.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

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The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. DTC has no knowledge of the actual beneficial owners of the notes; DTC's records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or a global note.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the notes of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such series to be redeemed.

In any case where a vote may be required with respect to the notes of any series, neither DTC nor its nominee will consent or vote with respect to such notes. Under its usual procedures DTC mails an omnibus proxy to Western Union as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts interests in the notes of the series are credited on the record date (identified in the listing attached to the omnibus proxy).

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

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

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

In any case where we have made a tender offer for the purchase of any notes, a beneficial owner must give notice through a participant to a tender agent to elect to have its notes purchased or tendered. The beneficial owner must deliver notes by causing the direct participants to transfer the participant's interest in the notes, on DTC's records, to a tender agent. The requirement for physical delivery of notes in connection with an optional tender or a mandatory purchase is satisfied when the ownership rights in the notes are transferred by direct participants on DTC's records and followed by a book-entry credit of tendered notes to the tender agent's DTC account.

Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional EuroBonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

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Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or cont