

ENTERGY GULF STATES LOUISIANA, LLC
Form S-3ASR
August 30, 2013

As filed with the Securities and Exchange Commission on August 30, 2013

Registration Nos. 333- , 333- , 333- , 333- ,
333- , 333- , 333- , 333- ,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Registrant, State of Incorporation or
Organization,
Address of Principal Executive Offices,
Telephone
Number, and IRS Employer Identification No.
ENTERGY CORPORATION
(a Delaware corporation)
639 Loyola Avenue
New Orleans, Louisiana 70113
Telephone (504) 576-4000
72-1229752
ENTERGY ARKANSAS, INC.
(an Arkansas corporation)
425 West Capitol Avenue
Little Rock, Arkansas 72201
Telephone (501) 377-4000
71-0005900
ENTERGY GULF STATES LOUISIANA,
L.L.C.
(a Louisiana limited liability company)
446 North Boulevard
Baton Rouge, Louisiana 70802
Telephone (800) 368-3749
74-0662730
ENTERGY LOUISIANA, LLC
(a Texas limited liability company)
446 North Boulevard
Baton Rouge, Louisiana 70802
Telephone (800) 368-3749
75-3206126

Registrant, State of Incorporation or
Organization,
Address of Principal Executive Offices,
Telephone
Number, and IRS Employer Identification No.
ENTERGY MISSISSIPPI, INC.
(a Mississippi corporation)
308 East Pearl Street
Jackson, Mississippi 39201
Telephone (601) 368-5000
64-0205830
ENTERGY NEW ORLEANS, INC.
(a Louisiana corporation)
1600 Perdido Street
New Orleans, Louisiana 70112
Telephone (504) 670-3700
72-0273040
ENTERGY TEXAS, INC.
(a Texas corporation)
350 Pine Street
Beaumont, Texas 77701
Telephone (409) 981-2000
61-1435798
SYSTEM ENERGY RESOURCES, INC.
(an Arkansas corporation)
Echelon One
1340 Echelon Parkway
Jackson, Mississippi 39213
Telephone (601) 368-5000
72-0752777

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Accounting Officer

JOHN T. HOOD, ESQ.
Partner

Entergy Corporation

Morgan, Lewis & Bockius
LLP

639 Loyola Avenue
New Orleans, Louisiana 70113
(504) 576-5228

639 Loyola Avenue
New Orleans, Louisiana 70113
(504) 576-5035

101 Park Avenue
New York, New York 10178
(212) 309-6281

(Names, addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the Registration Statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company
Entergy Corporation	<input type="checkbox"/>			
Entergy Arkansas, Inc.			<input type="checkbox"/>	
Entergy Gulf States Louisiana, L.L.C.			<input type="checkbox"/>	
Entergy Louisiana, LLC			<input type="checkbox"/>	
Entergy Mississippi, Inc.			<input type="checkbox"/>	
Entergy New Orleans, Inc.			<input type="checkbox"/>	
Entergy Texas, Inc.			<input type="checkbox"/>	
System Energy Resources, Inc.			<input type="checkbox"/>	

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered Proposed maximum offering price per security Proposed maximum aggregate offering price Amount of registration fee
Entergy Corporation Debt Securities	
Entergy Arkansas, Inc. First Mortgage Bonds	(1)
Entergy Gulf States Louisiana, L.L.C. First Mortgage Bonds	
Entergy Louisiana, LLC First Mortgage Bonds	
Entergy Mississippi, Inc. First Mortgage Bonds	
Entergy New Orleans, Inc. First Mortgage Bonds	
Entergy Texas, Inc. First Mortgage Bonds	
System Energy Resources, Inc. First Mortgage Bonds	

(1) An indeterminate aggregate offering price of the securities of each identified class is being registered as may from time to time be offered and sold at indeterminate prices. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the Registrants are deferring payment of all of the registration fee and will pay “pay as you go registration fees,” except for \$5,061.51 that may be offset pursuant to Rule 457(p) for fees paid with respect to securities that remain registered and unsold pursuant to Registration Statement No. 333-153442, which was initially filed with the Securities and Exchange Commission by Entergy Texas, Inc. on September 11, 2008, which unused filing fees may be offset against future filing fees due pursuant to Rule 457(p). The unsold securities associated with such unused filing fees were deregistered in connection with Entergy Texas, Inc.’s filing in Registration Statement No. 333-169315-05.

EXPLANATORY NOTE

This Registration Statement on Form S-3 filed by Entergy Corporation, a Delaware corporation (“Entergy”), Entergy Arkansas, Inc., an Arkansas corporation and a wholly-owned subsidiary of Entergy (“EAI”), Entergy Gulf States Louisiana, L.L.C., a Louisiana limited liability company and a wholly-owned subsidiary of Entergy (“EGSL”), Entergy Louisiana, LLC, a Texas limited liability company and a wholly-owned subsidiary of Entergy (“ELL”), Entergy Mississippi, Inc., a Mississippi corporation and a wholly-owned subsidiary of Entergy (“EMI”), Entergy New Orleans, Inc., a Louisiana corporation and a wholly-owned subsidiary of Entergy (“ENOI”), Entergy Texas, Inc., a Texas corporation and a wholly-owned subsidiary of Entergy (“ETI”), and System Energy Resources, Inc., an Arkansas corporation and a wholly-owned subsidiary of Entergy (“SERI”), contains eight forms of prospectuses, the first of which is to be used in connection with offerings of the securities referenced in clause (1) below, the second of which is to be

used in connection with offerings of the securities referenced in clause (2) below, the third of which is to be used in connection with offerings of the securities referenced in clause (3) below, the fourth of which is to be used in connection with offerings of securities referenced in clause (4) below, the fifth of which is to be used in connection with offerings of securities referenced in clause (5) below, the sixth of which is to be used in connection with offerings of securities referenced in clause (6) below, the seventh of which is to be used in connection with offerings of securities referenced in clause (7) below, and the eighth of which is to be used in connection with offerings of securities referenced in clause (8) below:

- (1) the debt securities of Entergy registered pursuant to this Registration Statement;
- (2) the first mortgage bonds of EAI registered pursuant to this Registration Statement;
- (3) the first mortgage bonds of EGSL registered pursuant to this Registration Statement;
- (4) the first mortgage bonds of ELL registered pursuant to this Registration Statement.
- (5) the first mortgage bonds of EMI registered pursuant to this Registration Statement;
- (6) the first mortgage bonds of ENOI registered pursuant to this Registration Statement;
- (7) the first mortgage bonds of ETI registered pursuant to this Registration Statement; and
- (8) the first mortgage bonds of SERI registered pursuant to this Registration Statement.

Each offering of securities made by Entergy, EAI, EGSL, ELL, EMI, ENOI, ETI and SERI under this Registration Statement will be made pursuant to the applicable prospectus referenced above, with the specific terms of the securities offered thereby set forth in an accompanying prospectus supplement.

This Registration Statement is separately filed by Entergy, EAI, EGSL, ELL, EMI, ENOI, ETI and SERI on a combined basis. As to each registrant, this Registration Statement consists solely of the prospectus of such registrant (including the documents incorporated therein by reference) and the information set forth in Part II of this Registration Statement that is applicable to such registrant. No registrant makes any representation as to the information relating to the other registrants, except to the extent that such information is included in the portion of this Registration Statement relating to such registrant.

PROSPECTUS

ENTERGY CORPORATION

DEBT SECURITIES

639 Loyola Avenue
New Orleans, Louisiana 70113
(504) 576-4000

We may from time to time offer to sell our debt securities in one or more series.

This prospectus may be used to offer and sell our debt securities, only if accompanied by the prospectus supplement for those debt securities. We will provide the specific information about those offerings and the specific terms of those debt securities, including their offering prices, interest rates and maturities, in supplements to this prospectus. The supplements may also add, update or change the information in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Investing in the debt securities offered by this prospectus involves risks. See “Risk Factors” on page 2.

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

We may offer the debt securities directly or through underwriters, agents or dealers. Each prospectus supplement will provide the terms of the plan of distribution for the related debt securities.

The date of this prospectus is August 30, 2013.

RISK FACTORS

Investing in the debt securities involves certain risks. In considering whether to purchase the debt securities being offered (the “New Notes”), you should carefully consider the information we have included or incorporated by reference in this prospectus. In particular, you should carefully consider the information under the heading “Risk Factors” as well as the factors listed under the heading “Forward-Looking Information,” in each case, contained in our Annual Report on Form 10-K for the year ended December 31, 2012 (the “2012 Form 10-K”) and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, and June 30, 2013, each of which is incorporated by reference in this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) as a “well-known seasoned issuer,” as defined in Rule 405 under the Securities Act of 1933 (the “Securities Act”). By utilizing a “shelf” registration statement, we may sell, at any time and from time to time, in one or more offerings, the New Notes described in this prospectus. As allowed by the SEC’s rules, this prospectus does not contain all of the information included or incorporated by reference in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus or any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC’s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

Each time we sell New Notes we will provide a prospectus supplement containing specific information about the terms of those New Notes and the related offering. Any prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. It is important for you to consider the information contained in this prospectus, the related prospectus supplement and the exhibits to the registration statement, together with the additional information referenced under the heading “Where You Can Find More Information” in making your investment decision.

For more detailed information about the New Notes, you can read the exhibits to the registration statement.

ENTERGY CORPORATION

We are an integrated energy company engaged primarily in electric power production and retail distribution operations. We own and operate power plants with approximately 30,000 MW of aggregate electric generating capacity, including more than 10,000 MW of nuclear power, making us one of the nation’s leading nuclear generators. We deliver electricity to 2.8 million utility customers in Arkansas, Louisiana, Mississippi and Texas. We generated annual revenues of \$10.3 billion in 2012 and currently have more than 14,000 employees.

We operate primarily through two business segments: Utility and Entergy Wholesale Commodities.

- The Utility business segment includes generation, transmission, distribution and sale of electric power in portions of Arkansas, Mississippi, Texas and Louisiana, including the City of New Orleans and operates a small natural gas distribution business. As discussed in more detail in the 2012 Form 10-K, we have entered into an agreement to spin off our transmission business and merge it with a newly-formed subsidiary of ITC Holdings Corp.

- The Entergy Wholesale Commodities business segment includes the ownership and operation of six nuclear power plants located in the northern United States and the sale of the electric power produced by those plants to wholesale customers. This business also provides services to other nuclear power plant owners. Entergy Wholesale Commodities also owns interests in power plants that sell the electric power produced by those plants to wholesale customers.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934 (the “Exchange Act”) and, therefore, we are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings are available to the public on the Internet at the SEC’s website located at <http://www.sec.gov>. You may read and copy any document that we file with the SEC at the SEC’s public reference room located at:

100 F Street, N.E.
Room 1580
Washington, D.C. 20549-1004

Call the SEC at 1-800-732-0330 for more information about the public reference room and how to request documents.

The SEC allows us to “incorporate by reference” the information that we file with the SEC, which means we can refer you to important information without restating it in this prospectus. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination or completion of the offerings contemplated by this prospectus:

1. the 2012 Form 10-K;
2. our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, and June 30, 2013; and
3. our Current Reports on Form 8-K dated May 3, 2013 (filed May 9, 2013), May 20, 2013 (filed May 20, 2013), June 19, 2013 (filed June 20, 2013), June 28, 2013 (filed July 1, 2013) and August 27, 2013 (filed August 27, 2013).

You may access a copy of any or all of these filings, free of charge, at our web site, which is located at <http://www.entergy.com>, or by writing or calling us at the following address:

Mark G. Otts
Assistant General Counsel--Corporate and Securities
Entergy Services, Inc.
639 Loyola Avenue
New Orleans, Louisiana 70113
(504) 576-5228

You may also direct your requests via e-mail to motts@entergy.com. We do not intend our Internet address to be an active link or to otherwise incorporate the contents of the website into this prospectus or any accompanying prospectus supplement.

You should rely only on the information incorporated by reference or provided in this prospectus or any accompanying prospectus supplement. We have not, nor have any underwriters, dealers or agents, authorized anyone else to provide you with different information about us or the New Notes. We are not, nor are any underwriters, dealers or agents, making an offer of the New Notes in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any accompanying prospectus supplement is accurate as of any

date other than the date on the front of those documents or that the documents incorporated by reference in this prospectus are accurate as of any date other than the date those documents were filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since these dates.

RATIOS OF EARNINGS TO FIXED CHARGES

We have calculated our ratios of earnings to fixed charges pursuant to Item 503 of Regulation S-K of the SEC as follows:

Six Months Ended June 30,		Twelve Months Ended December 31,				
2013	2012	2012	2011	2010	2009	2008
2.42	1.19	2.21	3.53	3.63	3.62	3.47

As defined by Item 503(d) of Regulation S-K, “earnings” represent the aggregate of (a) income before the cumulative effect of an accounting change and before undistributed income of equity investees, (b) taxes based on income, (c) investment tax credit adjustments-net and (d) fixed charges, less preferred security dividend requirements of consolidated subsidiaries and capitalized interest. As defined by Item 503(d) of Regulation S-K, “fixed charges” includes interest (whether expensed or capitalized), related amortization, estimated interest applicable to rentals charged to operating expenses, and preferred security dividend requirements of consolidated subsidiaries. We accrue interest expense related to unrecognized tax benefits in income tax expense and do not include it in fixed charges.

USE OF PROCEEDS

Unless otherwise stated in the prospectus supplement accompanying this prospectus, we will use the net proceeds from the sale of any New Notes that may be offered hereby for general corporate purposes. The prospectus supplement relating to an offering will contain a more detailed description of the use of proceeds of any specific offering of New Notes.

DESCRIPTION OF THE NEW NOTES

The following description sets forth the general terms and provisions of the New Notes that we may offer by this prospectus. We will describe the particular terms of the New Notes, and provisions that vary from those described below, in one or more prospectus supplements.

We may issue the New Notes from time to time in the future, in one or more series, under an Indenture (for Unsecured Debt Securities) dated as of September 1, 2010, as it has heretofore been supplemented and may be amended or supplemented from time to time (the “indenture”), between us and Wells Fargo Bank, National Association, as trustee (the “trustee”). The indenture and a form of officer’s certificate establishing a series of New Notes are each filed as exhibits to the registration statement of which this prospectus forms a part. For the purposes of this section, any reference to the “indenture” shall generally mean the indenture as supplemented by the officer’s certificate(s) relating to the New Notes. All debt securities issued or to be issued under the indenture, including the New Notes offered by this prospectus, are referred to herein as “securities.”

This section of the prospectus contains a summary of all material provisions of the indenture. The indenture contains the full legal text of the matters described in this section. Because this section is a summary, it does not describe every aspect of the New Notes or the indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including the definitions of some of the terms used in the indenture. We also include references in parentheses to some of the sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, these sections or defined terms are incorporated by reference into this prospectus or into the prospectus supplement. This summary is also subject to and qualified by reference to the description of the particular terms of each series of New Notes described in the applicable prospectus supplement or supplements. The indenture has been qualified under the Trust Indenture Act of 1939, and you should also refer to the Trust Indenture Act of 1939 for provisions that apply to the New Notes.

General

The indenture permits us to issue an unlimited amount of securities from time to time in one or more series. All securities of any one series need not be issued at the same time, and a series may be reopened for issuances of additional securities of such series. This means that we may from time to time, without the consent of the existing holders of the New Notes, create and issue further securities having the same terms and conditions as the New Notes in all respects, except for issue date, price to public and, if applicable, the initial interest payment on the New Notes. Additional securities issued in this manner will be consolidated with, and will form a single series with, the previously outstanding securities of such series, including, if applicable, the New Notes. As of June 30, 2013, we had \$1.5 billion aggregate principal amount of securities outstanding under the indenture.

Terms of Specific Series of the New Notes

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A prospectus supplement and any supplemental indenture, board resolution or officer's certificate relating to any series of New Notes being offered by this prospectus will include specific terms relating to that offering. These terms will include some or all of the following terms that apply to that series:

- the title of the New Notes;
- any limit upon the total principal amount of the New Notes;
- the dates, or the method to determine the dates, on which the principal of the New Notes will be payable and how it will be paid;
- the interest rate or rates which the New Notes will bear, or how the rate or rates will be determined, the interest payment dates for the New Notes and the regular record dates for interest payments;
- any right to extend the interest payments for, or the maturity of, the New Notes and the duration of any such extension;
- the percentage, if less than 100%, of the principal amount of the New Bonds that will be payable if the maturity of the New Notes is accelerated;
- any date or dates on which the New Notes may be redeemed at our option and the terms, conditions and any restrictions on those redemptions;
- any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the New Notes;
- any additions or exceptions to the events of default under the indenture or additions or exceptions to our covenants under the indenture for the benefit of the holders of New Notes;
 - any denominations other than multiples of \$1,000 in which the New Notes will be issued;
- if payments on the New Notes may be made in a currency or currencies other than United States dollars; and, if so, the means through which the equivalent principal amount of any payment in United States dollars is to be determined for any purpose;
- any terms pursuant to which the New Notes may be converted into or exchanged for other securities of ours or of another entity;
 - any collateral security for the New Notes; and
 - any other terms of the New Notes not inconsistent with the terms of the indenture.

(Indenture, Section 301.)

We may sell New Notes at a discount below their principal amount. United States federal income tax considerations applicable to New Notes sold at an original issue discount will be described in the applicable prospectus supplement if we sell New Notes at an original issue discount. In addition, important United States federal income tax or other tax considerations applicable to any New Notes denominated or payable in a currency or currency unit other than United States dollars will be described in the applicable prospectus supplement if we sell New Notes denominated or payable in a currency or currency unit other than United States dollars.

Except as may otherwise be described in the applicable prospectus supplement, the indenture does not contain any provisions that are intended to protect holders of New Notes in the event of a highly-leveraged or similar transaction involving us, whether or not in connection with a change of control. The indenture does not limit the incurrence of debt by us or any of our subsidiaries.

In this section, references to “we,” “our” and “us” mean Entergy Corporation excluding, unless the context otherwise requires or otherwise expressly stated, its subsidiaries. The New Notes are not obligations of, and will not be guaranteed by, any of our subsidiaries.

Redemption

We will set forth any terms for the redemption of New Notes of any series in the applicable prospectus supplement. Unless we indicate differently in a prospectus supplement, and except with respect to New Notes redeemable at the option of the holder of those New Notes, New Notes will be redeemable upon notice to holders by mail at least 30 days prior to the redemption date. (Indenture, Section 404.) Unless the New Notes are held in book-entry only form through the facilities of The Depository Trust Company (“DTC”), in which case DTC’s procedures for selection shall apply (see “—Book-Entry Only Securities”), if less than all of the New Notes of any series or any tranche thereof are to be redeemed, the trustee will select the New Notes to be redeemed. In the absence of any provision for selection, the trustee will choose a method of selection as it may deem fair and appropriate. (Indenture, Section 403.)

Unless we default in the payment of the redemption price and accrued interest, if any, in the case of an unconditional notice of redemption, New Notes will cease to bear interest on the redemption date. (Indenture, Section 405.) We will pay the redemption price and any accrued interest to the redemption date upon surrender of any New Note for redemption. (Indenture, Section 405.) If only part of a New Note is redeemed, the trustee will deliver to the holder of the New Note a new New Note of the same series for the remaining portion without charge. (Indenture, Section 406.)

We may make any redemption at our option conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price and accrued interest, if any. If the paying agent has not received the money by the date fixed for redemption, we will not be required to redeem the New Notes. (Indenture, Section 404.)

Payment and Paying Agents

Except as may be provided in the applicable prospectus supplement, interest on the New Notes payable on each interest payment date will be paid to the person in whose name that New Note is registered as of the close of business on the regular record date for the interest payment date, which will be the close of business on the Business Day immediately preceding such interest payment date so long as all of the New Notes remain in book-entry only form, or on the 15th calendar day immediately preceding each interest payment date if any of the New Notes do not remain in book-entry only form. However, interest payable at maturity will be paid to the person to whom the principal is paid. If there has been a default in the payment of interest on any New Note, other than at maturity, the defaulted interest may be paid to the holder of such New Note as of the close of business on a date between 10 and 15 days before the date proposed by us for payment of such defaulted interest or in any other lawful manner permitted by any securities exchange on which that New Note may be listed, if the trustee finds it practicable. (Indenture, Section 307.)

Unless otherwise specified in the applicable prospectus supplement, principal, premium, if any, and interest on the New Notes at maturity will be payable upon presentation of the New Notes at the corporate trust office of Wells Fargo Bank, National Association, in The City of New York, as our paying agent. We may change the place of payment on New Notes and may appoint one or more additional paying agents (including ourselves) and may remove any paying agent, all at our discretion. (Indenture, Section 602.)

As long as the New Notes are registered in the name of DTC, we will pay principal, premium, if any, and interest due on New Notes in the form of global securities to DTC or its nominee in immediately available funds. DTC will then make payment to its participants for disbursement to the beneficial owners of the New Notes as described under “—Book-Entry Only Securities.”

Registration and Transfer

Unless otherwise specified in the applicable prospectus supplement, and subject to restrictions related to the issuance of New Notes through DTC’s book-entry system, the transfer of New Notes may be registered, and New Notes may be exchanged for other New Notes of authorized denominations and with the same terms and principal amount, at the offices of the trustee in The City of New York. We may change the place for registration of transfer and exchange of New Notes and may designate additional places for registration and exchange. (Indenture, Section 602.) No service charge will be made for any transfer or exchange of New Notes. However, we may require payment to cover any tax or other governmental charge that may be imposed. We will not be required to execute or to provide for the registration of transfer of, or the exchange of, (a) any New Notes during the 15 days before giving any notice of redemption, (b) any New Note during the 15 days before an interest payment date or (c) any New Note selected for redemption except the unredeemed portion of any New Note being redeemed in part. (Indenture, Section 305.)

Ranking

The New Notes will be our direct unsecured general obligations and will rank equally with all of our other existing and future unsecured and unsubordinated debt, will be senior in right of payment to all of our existing and future subordinated debt and will be junior to any of our future secured debt to the extent of the value of the collateral securing such secured debt. As of June 30, 2013, we had approximately \$2.638 billion (including indebtedness due within one year) of indebtedness outstanding that would have ranked *pari passu* with the New Notes. The indenture does not limit the amount of debt that may be issued under the indenture or the issuance of any other debt that would rank *pari passu* with the New Notes. In addition, we issue guarantees for the benefit of our non-utility subsidiaries and expect to have such guarantees outstanding from time to time in various aggregate amounts.

Our ability to meet our financial obligations under the New Notes, and cash needs generally, is dependent on our operating cash flow (which, in turn, is dependent upon the earnings of our subsidiaries and the distributions of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us), our ability to access the short-term and long-term debt and equity capital markets, and our bank facilities. Various financing arrangements, charter provisions and statutory and regulatory requirements may impose restrictions on the ability of our subsidiaries to transfer funds to us, including in the form of cash dividends, loans or advances or other distributions. The New Notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the New Notes will be structurally subordinated to all debt, preferred securities and other liabilities of our subsidiaries, which means that creditors (including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders) and preferred security holders of our subsidiaries will be paid from the assets of such subsidiaries before holders of the New Notes would have any claims to those assets. The indenture does not limit the amount of debt or preferred securities that may be issued by our subsidiaries, whether secured or unsecured. As of June 30, 2013, our subsidiaries had approximately \$11.4 billion of outstanding total indebtedness and preferred securities (including indebtedness due within one year).

Defeasance

Subject to certain conditions (including conditions that will be set forth in the officer’s certificate establishing a particular series of New Notes), we will be discharged from our obligations in respect of the New Notes if we irrevocably deposit with the trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums when due on the stated maturity date or a redemption date of the New Notes. (Indenture, Section 701.)

Consolidation, Merger and Sale of Assets

The indenture provides that we may not consolidate with or merge into any other entity or convey, transfer or lease our properties and assets substantially as an entirety to any entity, unless:

• the surviving or successor entity or an entity which acquires by conveyance or transfer or which leases our properties and assets substantially as an entirety is organized and validly existing under the laws of the United States of America or any state thereof or the District of Columbia and it expressly assumes our obligations on all outstanding securities, including the New Notes, and under the indenture;

• immediately after giving effect to the transaction, no event of default under the indenture or no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing; and

• we shall have delivered to the trustee an officer's certificate and an opinion of counsel as provided in the indenture.

(Indenture, Section 1101.)

Upon the consummation of any such transaction, the surviving or successor entity will succeed to our rights and powers under the indenture and, except in the case of a lease, we shall be relieved of all obligations and covenants under the indenture and the outstanding securities. (Indenture, Section 1102.) The terms of the indenture do not restrict us in a merger in which we are the surviving entity.

Events of Default

“Event of default” when used in the indenture with respect to any series of securities, including the New Notes, means any of the following:

- failure to pay interest on any security of that series for 30 days after it is due and payable;
- failure to pay the principal of or any premium on any security of that series when due and payable;

• failure to perform any other covenant in the indenture, other than a covenant that does not relate to that series of securities, that continues for 90 days after we receive written notice from the trustee, or we and the trustee receive a written notice from the holders of 33% in aggregate principal amount of the securities of that series; or

- events of bankruptcy, insolvency or reorganization relating to us specified in the indenture.