CROWN CASTLE INTERNATIONAL CORP
Form 424B5
April 27, 2016
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-203074

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
3.400% Senior Notes due 2021	$250,000,000	102.637%	$256,592,500	$25,838.86[(1)]
3.700% Senior Notes due 2026	$750,000,000	99.695%	$747,712,500	$75,294.65[(1)]

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant s Registration Statement on Form S-3 (File No. 333-203074).

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Prospectus Supplement

(To Prospectus dated March 27, 2015)

$1,000,000,000

Crown Castle International Corp.

$250,000,000 3.400% Senior Notes due 2021

$750,000,000 3.700% Senior Notes due 2026

We are offering $250,000,000 aggregate principal amount of 3.400% Senior Notes due 2021 (New 3.400% Senior Notes) and $750,000,000 aggregate principal amount of 3.700% Senior Notes due 2026 (3.700% Senior Notes and, together with the New 3.400% Senior Notes, new notes).

The New 3.400% Senior Notes offered hereby constitute an additional issuance of the $600,000,000 aggregate principal amount outstanding of our 3.400% Senior Notes due 2021 issued on February 8, 2016 (Existing 3.400% Senior Notes and, together with the New 3.400% Senior Notes, 3.400% Senior Notes) and will form a single series with the Existing 3.400% Senior Notes for all purposes under the same supplemental indenture. The New 3.400% Senior Notes offered hereby will have the same terms and CUSIP number as, and will trade interchangeably with, the Existing 3.400% Senior Notes immediately upon settlement. Upon completion of this offering, the aggregate principal amount of our 3.400% Senior Notes will be $850,000,000.

Unless otherwise indicated, references in this prospectus supplement to the notes are references to all the 3.400% Senior Notes and the 3.700% Senior Notes.

The 3.400% Senior Notes bear interest at a rate of 3.400% per year, payable on February 15 and August 15 of each year, beginning August 15, 2016. The 3.400% Senior Notes will mature on February 15, 2021. The 3.700% Senior Notes will bear interest at a rate of 3.700% per year, payable on June 15 and December 15 of each year, beginning on December 15, 2016. The 3.700% Senior Notes will mature on June 15, 2026.

We intend to use the net proceeds from this offering to repay in full the Senior Secured Tower Revenue Notes, Series 2010-2, Class C-2017 and the Senior Secured Tower Revenue Notes, Series 2010-5, Class C-2017, each issued by certain of our subsidiaries, and to repay a portion of the outstanding borrowings under the Revolver (as defined herein). See Use of Proceeds.

At our option, we may redeem some or all of the notes of a series at any time or from time to time prior to their maturity at the specified redemption price for such series described under Description of Notes Optional Redemption. If we experience specific kinds of changes in control, we must offer to repurchase the notes. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

The notes will be senior unsecured obligations of Crown Castle International Corp. (CCIC) and will rank equally with all of CCIC s existing and future senior indebtedness, including CCIC s obligations under the New Credit Facility (as defined herein), and senior to all of CCIC s future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. Our subsidiaries will not be guarantors of the notes.

For a more detailed description of the notes, see Description of Notes, beginning on page S-21.

We have not applied, and do not intend to apply, for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement.

	Per New 3.400% Senior Note	***Total New 3.400% Senior Notes***	***Per 3.700% Senior Note***	***Total 3.700% Senior Notes***
Price to the public	*102.637%*	*$256,592,500(1)*	*99.695%*	*$747,712,500(2)*
Underwriting discounts and commissions	*0.600%*	*$1,500,000*	*0.650%*	*$4,875,000*
Proceeds to Crown Castle International Corp. (before expenses)	*102.037%*	*$255,092,500(1)*	*99.045%*	*$742,837,500(2)*

(1) Plus accrued interest from February 8, 2016 to the date of delivery. All such pre-issuance accrued interest from February 8, 2016 will be paid by purchasers of the New 3.400% Senior Notes. On August 15, 2016, we will pay this pre-issuance accrued interest to holders of the New 3.400% Senior Notes who are holders of record on August 1, 2016, along with accrued interest from the date of delivery to August 15, 2016.

(2) Plus accrued interest, if any, from May 6, 2016.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the new notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about May 6, 2016.

Joint Book-Running Managers

Barclays *Credit Agricole CIB* *Morgan Stanley* *SunTrust Robinson Humphrey* *TD Securities*

Citigroup *Fifth Third Securities* *J.P. Morgan* *BofA Merrill Lynch*

MUFG *Mizuho Securities* *RBC Capital Markets* *SMBC Nikko*

Senior Co-Managers

RBS *SOCIETE GENERALE* *Wells Fargo Securities*

Co-Manager

PNC Capital Markets LLC

Prospectus Supplement dated April 26, 2016

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where such offer or sale is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or the context otherwise requires, the terms Crown Castle, we, our, the Company and refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis. The term CCIC refers to Crown Castle International Corp. and not to any of its subsidiaries.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the accompanying prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

We expect to deliver the new notes against payment for the new notes on the eighth business day following the pricing of the new notes (T+8). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade new notes on the date of pricing or the next four succeeding business days will be required, by virtue of the fact that the new notes initially will settle in T+8, to specify alternative settlement arrangements to prevent a failed settlement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management s expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in or incorporated by reference in this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and Section 27A of the Securities Act of 1933, as amended (Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of these words and sin expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include those relating to (1) expectations regarding anticipated growth in the wireless industry, carriers investments in their networks, tenant additions, customer consolidation or ownership changes or demand for our wireless infrastructure, (2) expectations regarding non-renewals of tenant leases (including the impact of our customers decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (4) potential benefits of our discretionary investments, (5) anticipated growth in our financial results, including future revenues, margins, Adjusted EBITDA and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (7) expectations related to remaining qualified as a real estate investment trust (REIT) and the advantages, benefits or impact of, or opportunities created by, our REIT status, (8) the realization and utilization of our net operating loss carryforwards, (9) our dividend policy, including the timing, amount, growth or tax characterization of any dividend, (10) expectations regarding the use of net proceeds from this offering and (11) our preliminary financial information as of and for the three months ended March 31, 2016.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties, assumptions and other important factors, including those set forth in or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections titled Risk Factors beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties. As used herein, the term including, and any variation thereof, means including without limitation. Unless the context otherwise requires, the use of the word or herein is not exclusive.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled Where You Can Find More Information in this prospectus supplement. You should pay special attention to the Risk Factors sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, to determine whether an investment in the notes is appropriate for you.

THE BUSINESS

We own, operate and lease shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, towers), and (2) small cell networks supported by fiber (small cells) (collectively, wireless infrastructure). Our wireless infrastructure is geographically dispersed throughout the United States, including Puerto Rico (collectively, U.S.). Our customers include AT&T, T-Mobile, Verizon Wireless and Sprint, who collectively accounted for 90% of our site rental revenues for the year ended December 31, 2015.

Our core business is providing access, including space or capacity, to our shared wireless infrastructure via long-term contracts in various forms, including license, sublease and lease agreements. We seek to increase our site rental revenues by adding more tenants on our shared wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs. Site rental revenues represented approximately 82% of our consolidated net revenues and site rental gross margin represented approximately 88% of our consolidated gross margin for the year ended December 31, 2015.

As of December 31, 2015, we owned, leased or managed approximately 40,000 towers. As of December 31, 2015, approximately 56% and 71% of our towers in the U.S. were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas. As of December 31, 2015, we owned, including fee interests and perpetual easements, land and other property interests (collectively, land) on which approximately one-third of our site rental gross margin is derived, and we leased, subleased, managed or licensed the land on which approximately two-thirds of our site rental gross margin is derived. In addition, as of December 31, 2015, we had 16,000 miles of fiber supporting our small cells designed to facilitate wireless connectivity.

As part of our effort to provide comprehensive wireless infrastructure solutions, we offer certain network services relating to our wireless infrastructure, consisting of: (1) the following site development services relating to existing or new antenna installations on our wireless infrastructure: site acquisition, architectural and engineering, or zoning and permitting; and (2) tenant equipment installation or subsequent augmentations.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000. We maintain an internet website at www.crowncastle.com. ***Except as stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus supplement or the accompanying prospectus, and no such information should be considered a part of this prospectus supplement or the accompanying prospectus***.

RECENT DEVELOPMENTS

February 2016 Refinancing

On January 21, 2016, CCIC entered into a new credit facility with the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (New Credit Facility), consisting of a $2.0 billion senior unsecured term loan A facility, which will mature on January 21, 2021 (Term Loan A), a $2.5 billion senior unsecured revolving credit facility, which will mature on January 21, 2021 (Revolver), and a $1.0 billion senior unsecured 364-day revolving credit facility (364-Day Facility). CCIC has terminated the 364-Day Facility. We used initial borrowings under the New Credit Facility to repay in full all outstanding borrowings under the existing senior secured credit facilities (Existing Credit Facility) of our wholly owned subsidiary, Crown Castle Operating Company, which we terminated following such repayment.

On February 8, 2016, we issued the Existing 3.400% Notes and $900,000,000 aggregate principal amount of 4.450% Senior Notes due 2026 (the 4.450% Senior Notes) and used the net proceeds therefrom to repay a portion of the outstanding borrowings under the New Credit Facility, including the repayment in full of the 364-Day Facility. As of April 25, 2016, we had $2.0 billion of outstanding indebtedness under the Term Loan A and approximately $645 million of outstanding indebtedness under the Revolver. We refer to CCIC s entry into the New Credit Facility, CCIC s use of initial borrowings thereunder to repay and terminate the Existing Credit Facility, and the issuance of the Existing 3.400% Senior Notes and the 4.450% Senior Notes and the use of proceeds therefrom to repay a portion of the outstanding borrowings under the New Credit Facility, including the repayment in full of the 364-Day Facility, as the February 2016 Refinancing.

First Quarter Financial Results

On April 21, 2016, we reported our unaudited financial results for the first quarter of 2016. We reported site rental revenues of $799 million for the first quarter of 2016 compared to site rental revenues of $731 million for the first quarter of 2015. We reported site rental gross margin of $547 million for the first quarter of 2016 compared to site rental gross margin of $499 million for the first quarter of 2015. We reported operating income of $212 million for the first quarter of 2016 compared to operating income of $245 million for the first quarter of 2015. We reported cash flows from operating activities of $438 million for the first quarter of 2016 compared to cash flows from operating activities of $453 million for the first quarter of 2015.

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The tables below present highlights of our unaudited condensed consolidated financial results.

	Three Months Ended March 31,	
	2016	2015
	(dollars in thousands)	
	(unaudited)	(unaudited)
Statement of Operations Data:		
Net revenues:		
Site rental	$ 799,294	$ 731,380
Network services and other	135,090	169,091
Net revenues	934,384	900,471
Operating Expenses:		
Costs of operations[(a)]:		
Site rental	252,621	232,213
Network services and other	80,971	86,918
General and administrative	97,581	74,056
Asset write-down charges	7,959	8,555
Acquisition and integration costs	5,638	2,016
Depreciation, amortization and accretion	277,875	251,806
Total operating expenses	722,645	655,564
Operating income (loss)	211,739	244,907
Interest expense and amortization of deferred financing costs	(126,378)	(134,439)
Gains (losses) on retirement of long-term obligations	(30,550)	
Interest income	174	56
Other income (expense)	(3,273)	(225)
Income (loss) from continuing operations before income taxes	51,712	110,299
Benefit (provision) for income taxes	(3,872)	1,435
Income (loss) from continuing operations	47,840	111,734
Discontinued operations:		
Income (loss) from discontinued operations, net of tax		13,378
Net income (loss)	47,840	125,112
Less: Net income (loss) attributable to the noncontrolling interest		2,325
Net income (loss) attributable to CCIC stockholders	47,840	122,787
Dividends on preferred stock	(10,997)	(10,997)
Net income (loss) attributable to CCIC common stockholders	$ 36,843	$ 111,790

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	Three Months Ended March 31,	
	2016	2015
	(in thousands)	
	(unaudited)	(unaudited)
Summary Statement of Cash Flows Data:		
Statement of Cash Flows Data:		
Net cash provided by (used for) operating activities	$ 437,656	$ 453,058
Net cash provided by (used for) investing activities	(207,746)	(219,660)
Net cash provided by (used for) financing activities	(345,592)	(172,241)
Discontinued Operations:		
Net cash provided by (used for) operating activities		7,736
Net cash provided by (used for) investing activities	113,150	(3,100)
Net increase (decrease) in cash and cash equivalents discontinued operations	113,150	4,636
Supplemental Disclosure of Cash Flow Information:		
Payments for acquisition of businesses, net of cash acquired	(22,029)	(17,493)
Capital expenditures	(193,489)	(201,653)
Interest paid	111,469	120,949

	March 31, 2016	December 31, 2015
	(in thousands)	
	(unaudited)	
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 175,702	$ 178,810
Property and equipment, net	9,559,397	9,580,057
Total assets[(b)]	21,718,251	21,936,966
Total debt and other long-term obligations[(b)]	11,865,999	12,149,959
Total CCIC stockholders equity	7,152,994	7,089,221

(a) Exclusive of depreciation, amortization and accretion.

(b) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company s revolving credit facilities.

In May 2015, we completed the sale of our former 77.6% owned subsidiary that operated our towers in Australia (CCAL). We have classified the historical balances, results of operations and cash flows of CCAL as of and for the three months ended March 31, 2015, as amounts from discontinued operations.

We have not yet finalized our financial information as of or for the quarter ended March 31, 2016. The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of CCIC s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 will include our unaudited financial statements for the quarter ended March 31, 2016. Prospective investors should note that additional information on a number of matters will be included in our Form 10-Q. Our unaudited financial statements for the quarter ended March 31, 2016 will not be available until after the date of this prospectus supplement, and consequently will not be available to you prior to investing in this offering.

Segment Reporting

During the first quarter of 2016, we changed our reportable operating segments to be comprised of a towers operating segment and a small cells operating segment. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 will include further information regarding the towers and small cells segments for the quarter ended March 31, 2016.

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THE OFFERING

The summary below describes the principal terms of the new notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the new notes. You should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein before making an investment decision. As used in this section, CCIC, we, our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.

Issuer	Crown Castle International Corp., a Delaware corporation.
Guarantees	None.
Securities Offered	$250,000,000 principal amount of 3.400% Senior Notes due 2021. The New 3.400% Senior Notes offered hereby constitute an additional issuance of, will form a single series with, will have the same terms and CUSIP number as, and will trade interchangeably with, the $600,000,000 aggregate principal amount of Existing 3.400% Senior Notes issued by us on February 8, 2016. Upon completion of this offering, the aggregate principal amount outstanding of the 3.400% Senior Notes will be $850,000,000.
	$750,000,000 principal amount of 3.700% Senior Notes due 2026.
Maturity	3.400% Senior Notes: February 15, 2021.
	3.700% Senior Notes: June 15, 2026.
Interest Rate and Payment Dates	The 3.400% Senior Notes have an interest rate of 3.400% per annum, payable in cash on February 15 and August 15 of each year, commencing August 15, 2016. Interest on the New 3.400% Senior Notes offered hereby will accrue from February 8, 2016. The initial interest payment on August 15, 2016 to holders of record on August 1, 2016 of the New 3.400% Senior Notes offered hereby will be the same per note as the interest paid on August 15, 2016 to holders of record on August 1, 2016 of the Existing 3.400% Senior Notes. All pre-issuance accrued interest from February 8, 2016 to the date of delivery will be paid by purchasers of the New 3.400% Senior Notes offered hereby.

The 3.700% Senior Notes have an interest rate of 3.700% per annum, payable in cash on June 15 and December 15 of each year, commencing on December 15, 2016.

Optional Redemption	At our option, we may redeem some or all of the notes at any time or from time to time prior to their maturity. If we elect to redeem the 3.400% Senior Notes prior to January 15, 2021 (the date that is one month prior to their maturity date), or the 3.700% Senior Notes prior to March 15, 2026 (the date that is three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus a make-whole premium and accrued and unpaid interest, if any. If we elect to redeem the 3.400% Senior Notes on or after January 15, 2021 (the date that is one month prior to their maturity date), or the 3.700% Senior Notes on or after March 15, 2026 (the date that is three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest, if any. See Description of Notes Optional Redemption.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness, including our obligations under the New Credit Facility, and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Substantially all of our significant assets are the capital stock of our subsidiaries and the notes will not be guaranteed by our subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including indebtedness of such subsidiaries. After giving effect to the February 2016 Refinancing and the offering of the new notes offered hereby, and the use of proceeds therefrom, as of December 31, 2015, we would have had a total of approximately $7.1 billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately $5.0 billion of outstanding indebtedness, all of which would have been secured. As of April 25, 2016, we had a total of approximately $1.9 billion of unused borrowing availability under the Revolver. See Prospectus Supplement Summary Recent Developments February 2016 Refinancing.

Mandatory Offer to Repurchase	Following a Change of Control Triggering Event (as defined in Description of Notes), we must offer to repurchase the notes at a price equal to 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest on such notes, if any (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.
Certain Covenants	We will issue the New 3.400% Senior Notes under the same supplemental indenture as the Existing 3.400% Senior Notes, and we will issue the 3.700% Senior Notes under a new supplemental indenture with The Bank of New York Mellon Trust Company, N.A. The terms of the notes, among other things, will restrict our ability and the ability of our subsidiaries to incur certain liens and merge with or into other companies. The covenants are subject to a number of exceptions and qualifications. For more details, see Description of Notes Certain Covenants.
Trading and Listing	The notes are not, and will not be, listed on any securities exchange. The 3.700% Senior Notes are a new issue of securities for which there is currently no public trading market. Although the underwriters have informed us that they intend to make a market in the 3.700% Senior Notes, they are not obligated to do so, and any such market making may be discontinued at any time without notice. There is no assurance that a liquid market for the notes will develop or be maintained. See Risk Factors Risks Relating to the Notes and Our Debt Structure There is no public market for the 3.700% Senior Notes, a market may not exist or develop for the notes, and you may have to hold your notes to maturity.
Use of Proceeds	We expect to receive net proceeds of approximately $995.9 million from the sale of the new notes to the underwriters, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay in full the Senior Secured Tower Revenue Notes, Series 2010-2, Class C-2017 and the Senior Secured Tower Revenue Notes, Series 2010-5, Class C-2017, each issued by certain of our subsidiaries, and to repay

a portion of the outstanding borrowings under the Revolver. See Use of Proceeds.

RISK FACTORS

See the Risk Factors sections beginning on page S-11 of this prospectus supplement, page 3 of the accompanying prospectus and page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we filed with the SEC that are incorporated by reference herein, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

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CORPORATE STRUCTURE

The chart below depicts, as of December 31, 2015, our summary and simplified corporate structure and our approximate outstanding indebtedness, adjusted to reflect the February 2016 Refinancing and the offering of the new notes offered hereby, and the use of proceeds therefrom (not all subsidiaries of CCIC are represented). See Prospectus Supplement Summary Recent Developments February 2016 Refinancing and Use of Proceeds.[1]

(1) Outstanding indebtedness amounts in this chart exclude the aggregate principal amount of indebtedness repurchased and held by the Company as of December 31, 2015. This chart does not reflect unamortized issuance discount and unamortized purchase price adjustments. See Capitalization.

(2) On January 21, 2016, CCIC entered into the New Credit Facility, consisting of the $2.0 billion Term Loan A, the $2.5 billion Revolver and the $1.0 billion 364-Day Facility. CCIC has terminated the 364-Day Facility. The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to $50.0 million. We used initial borrowings under the New Credit Facility to repay in full all outstanding borrowings under the Existing Credit Facility, which we terminated following such repayment. As of April 25, 2016, we had $2.0 billion of outstanding indebtedness under the Term Loan A and approximately $645 million of outstanding indebtedness under the Revolver, and we had approximately $1.9 billion of unused borrowing availability under the Revolver. Our obligations under the New Credit Facility are unsecured and are not guaranteed by any of our subsidiaries. Pursuant to the terms of the New Credit Facility, if certain of CCIC s subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee the New Credit Facility so long as such bonds are guaranteed. See Prospectus Supplement Summary Recent Developments February 2016 Refinancing.

(3) We intend to use the net proceeds from this offering to repay in full the Senior Secured Tower Revenue Notes, Series 2010-2, Class C-2017 and the Senior Secured Tower Revenue Notes, Series 2010-5, Class C-2017, and to repay a portion of the outstanding borrowings under the Revolver. See Use of Proceeds.

(4) If the 2010 Senior Secured Tower Revenue Notes and the Series 2015-1 and Series 2015-2 Senior Secured Tower Revenue Notes (together, Senior Secured Tower Revenue Notes) are not repaid in full by their respective anticipated repayment dates in 2017, 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase as provided therein. See Capitalization.

(5) Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019. Beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2015, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.

Risks Relating to Our Business

The risks, uncertainties and assumptions associated with our business include:

- Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for tenant additions or network services).

- A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.

- The business model for our small cell operations contains certain differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify or manage those operational risks, such operations may produce results that are less than anticipated.

- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and 4.50% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (Convertible Preferred Stock) limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.

As a result of competition in our industry, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.

New technologies may reduce demand for our wireless infrastructure or negatively impact our revenues.

The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.

If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.

Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

We may be vulnerable to security breaches that could adversely affect our business, operations, and reputation.

Risks Relating to Our REIT Election

The risks, uncertainties and assumptions associated with our REIT election include:

Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then-current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.

Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code). Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

If we fail to pay scheduled dividends on the Convertible Preferred Stock in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.

REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits.

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Risks Relating to the Notes and Our Debt Structure

We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries indebtedness and obligations, and the notes will be unsecured obligations.

We conduct all of our operations through our subsidiaries. Accordingly, our only source of cash to pay interest and principal on our outstanding indebtedness is distributions relating to our ownership interests in our subsidiaries from the net earnings and cash flow generated by such subsidiaries or from proceeds of debt or equity offerings. Earnings and cash flow generated by our subsidiaries are first applied by such subsidiaries to conduct their operations, including the service of their respective debt obligations under our subsidiaries Senior Secured Tower Revenue Notes, 2.381% Senior Secured Notes due 2017, 3.849% Senior Secured Notes due 2023 and Senior Secured Series 2009-1 notes (Series 2009-1 notes), as the case may be, after which any excess cash flow generally may be paid to us, in the absence of any special conditions such as a continuing event of default. However, our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment.

The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. The supplemental indentures governing the notes will permit our subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by those subsidiaries. In addition, the supplemental indentures governing the notes will contain only certain limitations on the ability of such subsidiaries to grant liens on their assets to secure their indebtedness. The supplemental indentures governing the notes also will not restrict our ability to refinance indebtedness of CCIC with indebtedness of one of its subsidiaries. After giving effect to the February 2016 Refinancing and the offering of the new notes hereby, and the use of proceeds therefrom, as of December 31, 2015, we would have had a total of approximately $7.1 billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately $5.0 billion of outstanding indebtedness, all of which would have been secured. As of April 25, 2016, we had a total of approximately $1.9 billion of unused borrowing availability under the Revolver. See Prospectus Supplement Summary Recent Developments February 2016 Refinancing. Under the terms of our subsidiary debt, the ability of certain of our subsidiaries to pay dividends or make distributions to us may be materially restricted.

There can be no assurance that our subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can we give assurance that excess cash flow, if any, of our subsidiaries will be available for payment to us or sufficient to satisfy our debt obligations, including interest and principal payments on the notes. For example, the terms of our Senior Secured Tower Revenue Notes and Series 2009-1 notes place certain restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a specified debt service coverage ratio (as defined in the applicable governing agreement) as of the end of any calendar quarter falls below a certain level. In addition, in the event we do not repay our Senior Secured Tower Revenue Notes by their respective anticipated repayment dates in 2017, 2020, 2022 and 2025, as applicable, then substantially all the cash flow of the issuers of such notes must be applied to make principal payments on the Senior Secured Tower Revenue Notes. Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019, and beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

CCIC s obligations under the New Credit Facility are unsecured obligations of CCIC and are not guaranteed by any of CCIC s subsidiaries. However, pursuant to the terms of the New Credit Facility, if certain of CCIC s subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee the New Credit Facility so long as such bonds are guaranteed. Those existing bonds of CCIC include a provision that would require certain subsidiaries of CCIC to guarantee those bonds if in the future those subsidiaries guarantee, or pledge their assets to

secure, other debt of CCIC, although such provision does not apply if those bonds have investment grade ratings. The notes also will be senior unsecured obligations of CCIC. The notes will rank

equally with all of CCIC s other existing and future senior unsecured indebtedness, including CCIC s obligations under the New Credit Facility and CCIC s existing bonds, and senior to all of CCIC s future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Accordingly, even if an event of default exists under the supplemental indentures governing the notes, our secured lenders could foreclose on our assets and those of our subsidiaries in which they have been granted a security interest, in each case to the exclusion of any holder of the notes. In addition, in the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

We have a substantial amount of indebtedness. After giving effect to the February 2016 Refinancing and the offering of the new notes hereby, and the use of proceeds therefrom, as of December 31, 2015, our consolidated indebtedness would have been approximately $12.1 billion, all of which we will need to refinance or repay in the future. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt or (3) at all.

Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect to any refinancing of the obligations described above or on our ability to draw the full amount of the Revolver that, as of April 25, 2016, had approximately $1.9 billion of unused borrowing availability.

If we are unable to refinance or renegotiate our debt, we cannot guarantee that we will be able to generate enough cash flows from operations or that we will be able to obtain enough capital to service our debt, fund our planned capital expenditures or pay future dividends. In such an event, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations. Failure to refinance indebtedness when required could result in a default under such indebtedness and materially restrict our ability to pay amounts due on the notes. If we incur additional indebtedness, any such indebtedness could exacerbate the risks described above.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and Convertible Preferred Stock limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

As a result of our substantial indebtedness:

- we may be more vulnerable to general adverse economic or industry conditions;
- we may find it more difficult to obtain additional financing to fund discretionary investments or other general corporate requirements or to refinance our existing indebtedness;

we may have more difficulty satisfying our obligations with respect to the notes;

we are or will be required to dedicate a substantial portion of our cash flows from operations to the payment of principal or interest on our debt, thereby reducing the available cash flows to fund other projects, including certain discretionary investments;

we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

- we may have a competitive disadvantage relative to other companies in our industry with less debt;
- we may be adversely impacted by changes in interest rates;
- we may be required to issue equity securities or securities convertible into equity or sell some of our assets, possibly on unfavorable terms, in order to meet payment obligations;
- we may be limited in our ability to take advantage of strategic business opportunities, including wireless infrastructure development or mergers and acquisitions; or
- we could fail to qualify for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments and the terms of our Convertible Preferred Stock.

Currently we have debt instruments in place that limit in certain circumstances our ability to incur additional indebtedness, pay dividends, create liens, sell assets, or engage in certain mergers and acquisitions, among other things. In addition, the New Credit Facility contains financial maintenance covenants. Our ability to comply with these covenants or to satisfy our debt obligations will depend on our future operating performance. If we violate the restrictions in our debt instruments or fail to comply with our applicable financial maintenance covenants, we will be in default under those instruments, which in some cases would cause the maturity of a substantial portion of our long-term indebtedness, including the notes, to be accelerated. Furthermore, if the limits on our ability to pay dividends prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts. If our operating subsidiaries were to default on their debt, the trustee could seek to foreclose the collateral securing such debt, in which case we could lose the wireless infrastructure and the revenues associated with the wireless infrastructure.

We may not be able to purchase the notes upon the occurrence of a Change of Control Triggering Event, which would result in a default under the supplemental indentures governing the notes and would adversely affect our business and financial condition.

Upon the occurrence of a Change of Control Triggering Event (See Description of Notes Certain Definitions Change of Control Triggering Event), each holder of the notes will have the right to require us to repurchase all or any part of such holder s notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the purchase date. We may not have sufficient funds available to make any required repurchases of the notes, and we may be unable to receive distributions or advances from our subsidiaries in the future sufficient to meet such repurchase obligation. In addition, a change of control may also accelerate obligations to repurchase amounts outstanding under our and our subsidiaries indebtedness and require us (or our subsidiaries), among other things, to make similar offerings in respect of our and their outstanding indebtedness. In addition, restrictions under future debt instruments may not permit us to repurchase the notes. If we fail to repurchase notes of any series in that circumstance, we will be in default under the supplemental indenture governing the applicable series of notes. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

There is no public market for the 3.700% Senior Notes, a market may not exist or develop for the notes, and you may have to hold your notes to maturity.

The 3.700% Senior Notes are a new issue of securities and there is no existing trading market for the 3.700% Senior Notes. We have not applied, and do not intend to apply, for the notes to be listed on any securities exchange. We have been advised by the underwriters that the underwriters intend to make a market in the notes, as permitted by applicable law and regulations. However, they are not obligated to do so and may discontinue any market making activities with respect to the notes at any time without notice. If a trading market for the notes

exists or develops, no assurance can be given as to how liquid that trading market will be. If any of the new notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

Under U.S. federal and state fraudulent transfer or conveyance statutes, a court could void our obligations or take other actions detrimental to the holders of the notes.

The issuance of the notes may be subject to review under U.S. bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws if a bankruptcy case or lawsuit is commenced by or against us or if a lawsuit is commenced against us by unpaid creditors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time we issued the notes, we:

(1) issued the notes with the intent to delay, hinder or defraud present or future creditors; or

(2) (a) received less than reasonably equivalent value or fair consideration for issuing the notes; and

(b) at the time we issued the notes:

(i) were insolvent or rendered insolvent by reason of issuing the notes;

(ii) were engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our businesses; or

(iii) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they matured or became due;

then, in either case, a court of competent jurisdiction could (1) void, in whole or in part, the notes and direct the repayment of any amounts paid thereunder to our other creditors, (2) subordinate the notes to our other debt or (3) take other actions detrimental to the holders of the notes.

The measure of insolvency will vary depending upon the law applied in the case. Generally, however, a person would be considered insolvent if the sum of its debts, including contingent liabilities, was greater than all of its assets at fair valuation or if the present fair saleable value of its assets was less than the amount that would be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured. An entity may be presumed to be insolvent if it is not paying its debts as they became due.

We cannot predict:

what standard a court would apply in order to determine whether we were insolvent as of the date we issued the notes or whether, regardless of the method of valuation, a court would determine that we were insolvent on that date; or

whether a court would determine that the payments constituted fraudulent transfers or conveyances on other grounds.

In addition, under U.S. federal bankruptcy law, if a bankruptcy case were initiated by or against us within 90 days after a payment by us with respect to the notes, if we were insolvent at the time of such payment and if certain other conditions were met, all or a portion of such payment could be avoided as a preferential transfer and the recipient of such payment could be required to return such payment to us for distribution to other creditors. Certain states have enacted similar insolvency statutes with varying periods and other provisions.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $995.9 million from the sale of the new notes to the underwriters, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay in full the Senior Secured Tower Revenue Notes, Series 2010-2, Class C-2017 and the Senior Secured Tower Revenue Notes, Series 2010-5, Class C-2017, each issued by certain of our subsidiaries, and to repay a portion of the outstanding borrowings under the Revolver. The entire $350 million unpaid principal balance of the Senior Secured Tower Revenue Notes, Series 2010-2, Class C-2017 is due on January 15, 2037, and borrowings thereunder currently bear interest at 5.495% per annum. The entire $300 million unpaid principal balance of the Senior Secured Tower Revenue Notes, Series 2010-5, Class C-2017 is due on August 15, 2037, and borrowings thereunder currently bear interest at 4.174% per annum.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2015:

on an actual basis; and

on an as adjusted basis after giving effect to the February 2016 Refinancing and the offering of the new notes offered hereby, and the use of proceeds therefrom.

The following data are qualified in their entirety by our financial statements and other information incorporated by reference herein. You should read this table in conjunction with Prospectus Supplement Summary Recent Developments February 2016 Refinancing, Risk Factors and Use of Proceeds .

	As of December 31, 2015	
	Actual[7]	As Adjusted[7]
	(dollars in thousands)	
	(unaudited)	(unaudited)
Cash and Cash Equivalents[1]	$ 178,810	$ 119,789[2]
Long-Term Debt:		
Existing Credit Facility:		
Revolving Credit Facility[3]	$ 1,125,000	
Term Loan A Facility[3]	627,846	
Term Loan B Facility[3]	2,219,602	
New Credit Facility:		
Term Loan A Facility (maturing in January 2021)[3]		1,989,206
Revolving Credit Facility (maturing in January 2021)[3]		129,000
364-Day Revolving Credit Facility[3]		
Senior Secured Notes, Series 2009-1[4]	138,877	138,877
January 2010 Senior Secured Tower Revenue Notes[6]	1,591,539	1,241,539
August 2010 Senior Secured Tower Revenue Notes[6]	1,290,523	990,523
2015 Senior Secured Tower Revenue Notes[6]	986,184	986,184
2.381% Senior Secured Notes due 2017	495,685	495,685
Existing 3.400% Senior Notes due 2021		594,756
New 3.400% Senior Notes due 2021 offered hereby		254,663
4.875% Senior Notes due 2022	838,579	838,579
5.250% Senior Notes due 2023	1,634,989	1,634,989
3.849% Senior Secured Notes due 2023	991,370	991,370
4.450% Senior Notes due 2026		888,929
3.700% Senior Notes due 2026 offered hereby		741,338
Capital Leases and Other Obligations	209,765	209,765
Total Debt	$ 12,149,959	$ 12,125,403

Less Current Maturities and Short-Term Debt	$ 106,219	$ 87,665
Total Long-Term Debt	$ 12,043,740	$ 12,037,738
Total Crown Castle International Corp. Stockholders Equity	$ 7,089,221	$ 7,046,691
Total Capitalization	$ 19,239,180	$ 19,172,094

(1) Exclusive of restricted cash.

(2) As adjusted cash and cash equivalents gives effect to the receipt of an installment of approximately $124 million on January 4, 2016, from the sale of CCIC s former Australian subsidiary.

(3) On January 21, 2016, CCIC entered into the New Credit Facility, consisting of the $2.0 billion Term Loan A, the $2.5 billion Revolver and the $1.0 billion 364-Day Facility. CCIC has terminated the 364-Day

Facility. The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to $50.0 million. We used initial borrowings under the New Credit Facility to repay in full all outstanding borrowings under the Existing Credit Facility, which we terminated following such repayment. As of April 25, 2016, we had $2.0 billion of outstanding indebtedness under the Term Loan A and approximately $645 million of outstanding indebtedness under the Revolver, and we had approximately $1.9 billion of unused borrowing availability under the Revolver. See Prospectus Supplement Summary Recent Developments February 2016 Refinancing.

(4) Includes Senior Secured Notes, Series 2009-1, Class A-1 and Senior Secured Notes, Series 2009-1, Class A-2. See The Offering Corporate Structure.

(5) Excludes Senior Secured Notes, Series 2009-1, Class A-2 that have been repurchased by the Company. As of December 31, 2015, we had repurchased and held approximately $5.0 million of Senior Secured Notes, Series 2009-1, Class A-2.

(6) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2017, 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase by the greater of (i) 5% per annum over their current rates or (ii) the amount, if any, by which the sum of the following exceeds the note rate for a class of Senior Secured Tower Revenue Notes: the yield to maturity on the applicable anticipated repayment date of the United States treasury security having a term closest to 10 years, plus 5%, plus the post-anticipated repayment date spread for such class of Senior Secured Tower Revenue Notes.

(7) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company s revolving credit facilities.

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RATIO OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND DIVIDENDS ON PREFERRED STOCK AND LOSSES ON PURCHASES OF PREFERRED STOCK

The following table sets forth our ratio of earnings to fixed charges, the excess of our earnings to cover fixed charges, our ratio of earnings to combined fixed charges and dividends on preferred stock and losses on purchases of preferred stock and the excess of our earnings to cover fixed charges and preferred stock dividends and losses on purchases of preferred stock for the periods indicated. In May 2015, we completed the sale of CCAL. Our sale of CCAL, our former operating segment, is treated as discontinued operations for all periods presented.

	Year Ended December 31,				
	2011	2012	2013	2014	2015
	(dollars in thousands)				
Ratio of Earnings to Fixed Charges	1.2	1.1	1.3	1.4	1.6
Excess of Earnings to Cover Fixed Charges	$ 150,931	$ 62,518	$ 249,169	$ 332,085	$ 469,024
Ratio of Earnings to Combined Fixed Charges and Dividends on Preferred Stock and Losses on Purchases of Preferred Stock	1.2	1.1	1.3	1.3	1.5
Excess of Earnings to Cover Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock	$ 127,991	$ 59,889	$ 237,806	$ 288,097	$ 425,036

For purposes of computing the ratios of earnings to fixed charges and earnings to combined fixed charges and dividends on preferred stock and losses on purchases of preferred stock, earnings represent income (loss) before income taxes and fixed charges less interest capitalized. Fixed charges consist of interest expense, amortized premiums, discounts and capitalized expenses related to indebtedness, interest capitalized and the interest component of operating lease expense.

DESCRIPTION OF NOTES

General

You can find the definitions of certain terms used in the following summary under the subheading Certain Definitions. In this summary, unless otherwise indicated or the context otherwise requires, the words CCIC, we, our and us refe only to Crown Castle International Corp. and not to any of its subsidiaries. The 3.400% Senior Notes due 2021 offered hereby (New 3.400% Senior Notes) and the 3.700% Senior Notes due 2026 offered hereby (3.700% Senior Notes) are referred to herein collectively as the new notes. Unless otherwise indicated, for all purposes of this Description of Notes , references to the notes are references to the new notes offered hereby and the Existing 3.400% Senior Notes (as defined below) together.

The New 3.400% Senior Notes offered hereby constitute an additional issuance of the $600,000,000 aggregate principal amount outstanding of CCIC s 3.400% Senior Notes due 2021 issued on February 8, 2016 (Existing 3.400% Senior Notes and, together with the New 3.400% Senior Notes, 3.400% Senior Notes) and will form a single series with the Existing 3.400% Senior Notes for all purposes under the 3.400% Senior Notes supplemental indenture (as defined below), including waivers, amendments and redemptions. The New 3.400% Senior Notes offered hereby will have the same terms and CUSIP number as, and will trade interchangeably with, the Existing 3.400% Senior Notes immediately upon settlement. Upon completion of this offering, the aggregate principal amount of our 3.400% Senior Notes will be $850,000,000.

CCIC will issue the New 3.400% Senior Notes under the indenture dated as of April 15, 2014 (the base indenture) and a supplemental indenture dated as of February 8, 2016 (together with the base indenture, the 3.400% Senior Notes supplemental indenture), between itself and The Bank of New York Mellon Trust Company, N.A., as trustee, and will issue the 3.700% Senior Notes under the base indenture and a supplemental indenture (together with the base indenture, the 3.700% Senior Notes supplemental indenture), between itself and The Bank of New York Mellon Trust Company, N.A., as trustee. Unless otherwise indicated, references to the supplemental indenture are references to the 3.400% Senior Notes supplemental indenture or to the 3.700% Senior Notes supplemental indenture, as applicable, and references to the trustee are to the trustee under the 3.400% Senior Notes supplemental indenture or to the trustee under the 3.700% Senior Notes supplemental indenture, as applicable. The terms of the 3.400% Senior Notes include those stated in the 3.400% Senior Notes supplemental indenture, and the terms of the 3.700% Senior Notes include those stated in the 3.700% Senior Notes supplemental indenture, and, in each case, those made part of each supplemental indenture by reference to the Trust Indenture Act of 1939, as amended (Trust Indenture Act). In this summary, references to date of the indenture or to date of the supplemental indenture refer to February 8, 2016, in the case of the 3.400% Senior Notes supplemental indenture, and May 6, 2016, in the case of the 3.700% Senior Notes supplemental indenture.

The following description is a summary of the material provisions of each supplemental indenture. It does not restate the supplemental indentures in their entirety. We urge you to read the supplemental indentures, because they, and not this description, define your rights as Holders of the notes of the applicable series. You may request copies of the supplemental indentures at our address set forth under the heading Where You Can Find More Information in this prospectus supplement. A copy of each supplemental indenture will be available upon request to CCIC.

Brief Description of the Notes

The notes will:

be senior unsecured obligations of CCIC;

rank equally with all existing and future senior indebtedness of CCIC;

rank senior to all future subordinated indebtedness of CCIC;

- effectively rank junior to all secured indebtedness to the extent of the value of the assets securing such indebtedness of CCIC; and

- be structurally subordinated to all existing and future liabilities and obligations of CCIC s subsidiaries.

The 3.400% Senior Notes accrue interest from February 8, 2016, at a rate of 3.400% per annum, payable semi-annually, commencing August 15, 2016, and will mature on February 15, 2021. All pre-issuance accrued interest on the New 3.400% Senior Notes from February 8, 2016 to the date of delivery of the New 3.400% Senior Notes will be paid by purchasers of the New 3.400% Senior Notes offered hereby, and the initial interest payment to the holders of the New 3.400% Senior Notes offered hereby will be the same per note as the interest paid on August 15, 2016 to the holders of record on August 1, 2016 of the Existing 3.400% Senior Notes. On August 15, 2016, CCIC will pay such pre-issuance accrued interest to holders of the New 3.400% Senior Notes offered hereby who are holders of record on August 1, 2016, along with accrued interest from the date of delivery of the New 3.400% Senior Notes offered hereby to August 15, 2016.

The 3.700% Senior Notes accrue interest from May 6, 2016, at a rate of 3.700% per annum, payable semi-annually, commencing December 15, 2016, and will mature on June 15, 2026.

CCIC has covenanted that it will offer to repurchase notes under the circumstances described in the supplemental indentures upon a Change of Control Triggering Event.

The supplemental indentures also contain covenants with respect to the following:

- Liens;

- merger, consolidation or sale of all or substantially all assets; and

- reports.

The operations of CCIC are conducted through its subsidiaries and, therefore, CCIC depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the notes. CCIC s subsidiaries will not be guarantors of the notes, and the notes will be structurally subordinated to all Indebtedness, including all borrowings under our Tower Cash Flow Facilities, and other liabilities and commitments, including trade payables and lease obligations, of CCIC s subsidiaries. Any right of CCIC to receive assets of any of its subsidiaries upon the liquidation or reorganization of the subsidiaries, and the consequent right of the Holders of the notes to receive the proceeds of those assets, will be effectively subordinated to the claims of that subsidiary s creditors, except to the extent that CCIC is itself recognized as a creditor of such subsidiary. If CCIC is recognized as a creditor of such subsidiary, the claims of CCIC would still be subordinate in right of payment to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by CCIC. After giving effect to the February 2016 Refinancing (as defined in Prospectus Supplement Summary Recent Developments February 2016 Refinancing) and the offering of the new notes offered hereby, and the use of proceeds therefrom, as of December 31, 2015, CCIC would have had a total of approximately $7.1 billion of outstanding indebtedness, all of which would have been unsecured, and CCIC s subsidiaries would have had a total of approximately $5.0 billion of outstanding indebtedness, all of which would have been secured. As of April 25, 2016, CCIC had a total of approximately $1.9 billion of unused revolving borrowing availability under the Senior Credit Facility. The provisions of our Tower Cash Flow Facilities contain

certain restrictions on the ability of those subsidiaries to dividend or distribute cash flow or assets to CCIC. See Risk Factors Risks Relating to the Notes and Our Debt Structure We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries indebtedness and obligations, and the notes will be unsecured obligations.

As of the date of issuance of the new notes, all of CCIC s Subsidiaries will be subject to the restrictive covenants set forth in each supplemental indenture. However, under certain circumstances, CCIC may designate current or future subsidiaries as Unrestricted Subsidiaries. Crown Castle Investment Corp. and Crown Castle

Investment II Corp. and their respective subsidiaries are Unrestricted Subsidiaries. Unrestricted Subsidiaries are not subject to the restrictive covenants set forth in the supplemental indentures. None of CCIC s subsidiaries will guarantee the notes.

Principal, Maturity and Interest

Each supplemental indenture governing the notes allows CCIC to issue an unlimited principal amount of notes of the applicable series in addition to the existing notes and the new notes being sold in the offering. The issuance of any of those additional notes will be subject to CCIC s ability to incur Indebtedness under the Senior Credit Facility and any applicable restrictions in the instruments governing CCIC s other indebtedness. Upon the receipt of an investment grade rating by both S&P and Moody s, certain of the restrictions in such other indebtedness will no longer apply to CCIC or its subsidiaries. Any such additional notes will be treated as part of the same class and series as the applicable existing notes and the applicable new notes issued in this offering for purposes of voting under the applicable supplemental indenture, although they may bear a separate CUSIP number. CCIC will issue the new notes in denominations of $2,000 and integral multiples of $1,000 thereafter.

Interest on the 3.400% Senior Notes accrues at the rate of 3.400% per annum, payable in United States dollars semi-annually in arrears on February 15 and August 15, commencing on August 15, 2016. CCIC will make each interest payment to Holders of record of the 3.400% Senior Notes on the immediately preceding February 1 and August 1. All pre-issuance interest accrued on the New 3.400% Senior Notes from February 8, 2016 to the date of delivery of the New 3.400% Senior Notes will be paid by purchasers of the New 3.400% Senior Notes offered hereby, and the initial interest payment to the holders of the New 3.400% Senior Notes offered hereby will be the same per note as the interest paid on August 15, 2016 to the holders of record on August 1, 2016 of the Existing 3.400% Senior Notes. On August 15, 2016, CCIC will pay such pre-issuance accrued interest to holders of the New 3.400% Senior Notes offered hereby who are holders of record on August 1, 2016, along with accrued interest from the date of delivery of the New 3.400% Senior Notes offered hereby to August 15, 2016.

Interest on the 3.700% Senior Notes will accrue at the rate of 3.700% per annum, payable in United States dollars semi-annually in arrears on June 15 and December 15, commencing on December 15, 2016. CCIC will make each interest payment to Holders of record of the 3.700% Senior Notes on the immediately preceding June 1 and December 1.

Interest on the notes accrues from the most recent date to which interest has been paid or, if no interest has been paid, from the date of the applicable supplemental indenture. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to CCIC, CCIC will make all payments of principal, premium and interest, if any, on that Holder s notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar for the notes of the applicable series within the City and State of New York unless CCIC elects to make interest payments by check mailed to the applicable Holders at their address set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee under each supplemental indenture is the paying agent and registrar for the notes of the applicable series. CCIC may change the paying agent or registrar under each supplemental indenture without prior notice to the Holders

of the notes of the applicable series, and CCIC or any of its subsidiaries may act as paying agent or registrar under each supplemental indenture.

submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at the close of trading on that day.

(F) The relevant stock exchange or any related futures or options exchange with respect to the Fund or any successor fund fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred with respect to the Fund:

(1) close of trading means the scheduled closing time of the relevant stock exchange with respect to the Fund or any successor fund; and

(2) the scheduled closing time of the relevant stock exchange or any related futures or options exchange on any trading day for the Fund or any successor fund means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such trading day, without regard to after hours or any other trading outside the regular trading session hours.

If a market disruption event occurs or is continuing with respect to a Market Measure on any calculation day, then such calculation day for such Market Measure will be postponed to the first succeeding trading day for such Market Measure on which a market disruption event for such Market Measure has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day for such Market Measure after the originally scheduled calculation day, that eighth trading day shall be deemed to be the calculation day for such Market Measure. If a calculation day has been postponed eight trading days for a Market Measure after the originally scheduled calculation day and a market disruption event occurs or is continuing with respect to such Market Measure on such eighth trading day, the calculation agent will determine the closing value of such Market Measure on such eighth trading day (i) in the case of the Index, in accordance with the formula for and method of calculating the closing level of the Index last in effect prior to commencement of the market disruption event, using the closing price (or, with respect to any relevant security, if a market disruption event has occurred with respect to such security, its good faith estimate of the value of such security at the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange) on such date of each security included in the Index and (ii) in the case of the Fund, based on its good faith estimate of the value of the shares (or other applicable securities) of the Fund as of the close of trading on such date. As used in clause (i) of the immediately preceding sentence, closing price means, with respect to any security on any date, the relevant stock exchange traded or quoted price of such security as of the scheduled closing time of the relevant stock exchange for such security or, if earlier, the actual closing time of the regular trading session of such relevant stock exchange. Notwithstanding the postponement of a calculation day for one Market Measure due to a market disruption event with respect to such Market Measure on such calculation day, the originally scheduled calculation day will remain the calculation day for the other Market Measure if such other Market Measure is not affected by a market disruption event on such day.

Adjustments to the Index

If at any time the method of calculating the Index or a successor equity index, or the closing level thereof, is changed in a material respect, or if the Index or a successor equity index is in any other way modified so that such index does not, in the opinion of the calculation agent, fairly represent the level of such index had those changes or modifications not been made, then the calculation agent will, at the close of business in New York, New York, on each date that the closing level of such index is to be calculated, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of an index comparable to the Index or successor equity index as if those changes or modifications had not been made, and the calculation agent will calculate the closing level of the Index or successor equity index with reference to such index, as so adjusted. Accordingly, if the method of calculating the Index or successor equity index is modified so that the level of such index is a fraction or a multiple of what it would have been if it had not been modified (e.g., due to a split or reverse split in such equity index), then the calculation agent will adjust the Index or successor equity index in order to arrive at a level of such index as if it had not been modified (e.g., as if the split or reverse split had not occurred).

Discontinuance of the Index

If the sponsor or publisher of the Index (the index sponsor) discontinues publication of the Index, and such index sponsor or another entity publishes a successor or substitute equity index that the calculation agent determines, in its sole discretion, to be comparable to the Index (a successor equity index), then, upon the calculation agent s notification of that determination to the trustee and Wells Fargo, the calculation agent will substitute the successor equity index as calculated by the relevant index sponsor or any other entity for purposes of calculating the closing level of the Index on any date of determination. Upon any selection by the calculation agent of a successor equity index, Wells Fargo will cause notice to be given to holders of the securities.

In the event that the index sponsor discontinues publication of the Index prior to, and the discontinuance is continuing on, a calculation day and the calculation agent determines that no successor equity index is available at such time, the calculation agent will calculate a substitute closing level for the Index in accordance with the formula for and method of calculating the Index last in effect prior to the discontinuance, but using only those securities that comprised the Index immediately prior to that discontinuance. If a successor equity index is selected or the calculation agent calculates a level as a substitute for the Index, the successor equity index or level will be used as a substitute for the Index for all purposes, including the purpose of determining whether a market disruption event exists.

If on a calculation day the index sponsor fails to calculate and announce the level of the Index, the calculation agent will calculate a substitute closing level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the failure, but using only those securities that comprised the Index immediately prior to that failure; *provided* that, if a market disruption event occurs or is continuing on such day with respect to the Index, then the provisions set forth above under Market Disruption Events shall apply in lieu of the foregoing.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the index sponsor to calculate and announce the level of, the Index may adversely affect the value of the securities.

Anti-dilution Adjustments Relating to the Fund; Alternate Calculation

Anti-dilution Adjustments

The calculation agent will adjust the adjustment factor with respect to the Fund as specified below if any of the events specified below occurs with respect to the Fund and the effective date or ex-dividend date, as applicable, for such event is after the pricing date and on or prior to the final calculation day.

The adjustments specified below do not cover all events that could affect the Fund, and there may be other events that could affect the Fund for which the calculation agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the calculation agent may, in its sole discretion, make additional adjustments to any terms of the securities upon the occurrence of other events that affect or could potentially affect the market price of, or shareholder rights in, the Fund, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the securities. In addition, the calculation agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the calculation agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this pricing supplement or would not preserve the relative investment risks of the securities. All determinations made by the calculation agent in making any adjustments to the terms of the securities, including adjustments that are in addition to, or that differ from, those described in this pricing supplement, will be made in good faith and a commercially reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the securities, the calculation agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the Fund.

For any event described below, the calculation agent will not be required to adjust the adjustment factor unless the adjustment would result in a change to the adjustment factor then in effect of at least 0.10%. The adjustment factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

(A) *Stock Splits and Reverse Stock Splits*

If a stock split or reverse stock split has occurred, then once such split has become effective, the adjustment factor will be adjusted to equal the product of the prior adjustment factor and the number of securities which a holder of one share (or other applicable security) of the Fund before the effective date of such stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

(B) *Stock Dividends*

If a dividend or distribution of shares (or other applicable securities) to which the securities are linked has been made by the Fund ratably to all holders of record of such shares (or other applicable security), then the adjustment factor will be adjusted on the ex-dividend date to equal the prior adjustment factor plus the product of the prior adjustment factor and the number of shares (or other applicable security) of the Fund which a holder of one share (or other applicable security) of the Fund before the ex-dividend date would have owned or been entitled to receive immediately following that date; provided, however, that no adjustment will be made for a distribution for which the number of securities of the Fund paid or distributed is based on a fixed cash equivalent value.

(C) *Extraordinary Dividends*

If an extraordinary dividend (as defined below) has occurred, then the adjustment factor will be adjusted on the ex-dividend date to equal the product of the prior adjustment factor and a fraction, the numerator of which is the closing price per share (or other applicable security) of the Fund on the trading day preceding the ex-dividend date, and the denominator of which is the amount by which the closing price per share (or other applicable security) of the Fund on the trading day preceding the ex-dividend date exceeds the extraordinary dividend amount (as defined below).

For purposes of determining whether an extraordinary dividend has occurred:

(1) extraordinary dividend means any cash dividend or distribution (or portion thereof) that the calculation agent determines, in its sole discretion, is extraordinary or special; and

(2) extraordinary dividend amount with respect to an extraordinary dividend for the securities of the Fund will equal the amount per share (or other applicable security) of the Fund of the applicable cash dividend or distribution that is attributable to the extraordinary dividend, as determined by the calculation agent in its sole discretion.

A distribution on the securities of the Fund described below under the section entitled Reorganization Events below that also constitutes an extraordinary dividend will only cause an adjustment pursuant to that Reorganization Events section.

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(D) *Other Distributions*

If the Fund declares or makes a distribution to all holders of the shares (or other applicable security) of the Fund of any non-cash assets, excluding dividends or distributions described under the section entitled Stock Dividends above, then the calculation agent may, in its sole discretion, make such adjustment (if any) to the adjustment factor as it deems appropriate in the circumstances. If the calculation agent determines to make an adjustment pursuant to this paragraph, it will do so with a view to offsetting, to the extent practical, any change in the economic position of a holder of the securities that results solely from the applicable event.

(E) *Reorganization Events*

If the Fund, or any successor fund, is subject to a merger, combination, consolidation or statutory exchange of securities with another exchange traded fund, and the Fund is not the surviving entity (a reorganization event), then, on or after the date of such event, the calculation agent shall, in its sole discretion, make an adjustment to the adjustment factor or the method of determining the payment at maturity, whether the securities are automatically called on any of the call dates or any other terms of the securities as the calculation agent determines appropriate to account for the economic effect on the securities of such event, and determine the effective date of that adjustment. If the calculation agent determines that no adjustment that it could make will produce a commercially reasonable result, then the calculation agent may deem such event a liquidation event (as defined below).

Liquidation Events

If the Fund is de-listed, liquidated or otherwise terminated (a liquidation event), and a successor or substitute exchange traded fund exists that the calculation agent determines, in its sole discretion, to be comparable to the Fund, then, upon the calculation agent s notification of that determination to the trustee and Wells Fargo, any subsequent fund closing price for the Fund will be determined by reference to the fund closing price of such successor or substitute exchange traded fund (such exchange traded fund being referred to herein as a successor fund), with such adjustments as the calculation agent determines are appropriate to account for the economic effect of such substitution on holders of the securities.

If the Fund undergoes a liquidation event prior to, and such liquidation event is continuing on, the date that any fund closing price of the Fund is to be determined and the calculation agent determines that no successor fund is available at such time, then the calculation agent will, in its discretion, calculate the fund closing price for the Fund on such date by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the Fund, provided that if the calculation agent determines in its discretion that it is not practicable to replicate the Fund (including but not limited to the instance in which the fund underlying index sponsor discontinues publication of the fund underlying index), then the calculation agent will calculate the fund closing price for the Fund in accordance with the formula last used to calculate the fund closing price before such liquidation event, but using only those securities that were held by the Fund immediately prior to such liquidation event without any rebalancing or substitution of such securities following such liquidation event.

If a successor fund is selected or the calculation agent calculates the fund closing price as a substitute for the Fund, such successor fund or fund closing price will be used as a substitute for the Fund for all purposes, including for purposes of determining whether a market disruption event exists. Notwithstanding these alternative arrangements, a liquidation event with respect to the Fund may adversely affect the value of the securities.

If any event is both a reorganization event and a liquidation event, such event will be treated as a reorganization event for purposes of the securities unless the calculation agent makes the determination referenced in the last sentence of the section entitled Anti-dilution Adjustments Reorganization Events above.

Alternate Calculation

If at any time the method of calculating the Fund or a successor fund, or the fund underlying index, is changed in a material respect, or if the Fund or a successor fund is in any other way modified so that the Fund does not, in the opinion of the calculation agent, fairly represent the price of the securities of the Fund or such successor fund had such changes or modifications not been made, then the calculation agent may, at the close of business in New York City on the date that any fund closing price is to be determined, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a closing price of the Fund comparable to the Fund or such successor fund, as the case may be, as if such changes or modifications had not been made, and calculate the fund closing price and the payment at maturity and determine whether the securities are automatically called on any call date with reference to such adjusted closing price of the Fund or such successor fund, as applicable.

Events of Default and Acceleration

If an event of default with respect to the securities has occurred and is continuing, the amount payable to a holder of a security upon any acceleration permitted by the securities, with respect to each security, will be equal to the maturity payment amount, calculated as provided herein, as though the date of acceleration were the final calculation day; provided that if the closing value of the lowest performing Market Measure on the date of acceleration is equal to or greater than its starting value, then the maturity payment amount will be calculated using a call premium that is prorated to the date of acceleration.

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The Russell 2000® Index

The Russell 2000 Index is an equity index that is designed to track the performance of the small capitalization segment of the United States equity market. See Description of Equity Indices The Russell Indices in the accompanying market measure supplement for additional information about the Russell 2000 Index.

In addition, information about the Russell 2000 Index may be obtained from other sources including, but not limited to, the Russell 2000 Index sponsor s website (including information regarding the Russell 2000 Index s sector weightings). We are not incorporating by reference into this pricing supplement the website or any material it includes. Neither we nor the agent makes any representation that such publicly available information regarding the Russell 2000 Index is accurate or complete.

Historical Information

We obtained the closing values of the Russell 2000 Index listed below from Bloomberg Financial Markets, without independent verification.

The following graph sets forth daily closing values of the Russell 2000 Index for the period from January 1, 2008 to June 11, 2018. The closing value on June 11, 2018 was 1674.678. The historical performance of the Russell 2000 Index should not be taken as an indication of the future performance of the Russell 2000 Index during the term of the securities.

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The following table sets forth the high and low closing values, as well as end-of-period closing values, of the Russell 2000 Index for each quarter in the period from January 1, 2008 through March 31, 2018 and for the period from April 1, 2018 to June 11, 2018.

	High	Low	Last
2008			
First Quarter	753.554	643.966	687.967
Second Quarter	763.266	686.073	689.659
Third Quarter	754.377	657.718	679.583
Fourth Quarter	671.590	385.308	499.453
2009			
First Quarter	514.710	343.260	422.748
Second Quarter	531.680	429.158	508.282
Third Quarter	620.694	479.267	604.278
Fourth Quarter	634.072	562.395	625.389
2010			
First Quarter	690.303	586.491	678.643
Second Quarter	741.922	609.486	609.486
Third Quarter	677.641	590.034	676.139
Fourth Quarter	792.347	669.450	783.647
2011			
First Quarter	843.548	773.184	843.548
Second Quarter	865.291	777.197	827.429
Third Quarter	858.113	643.421	644.156
Fourth Quarter	765.432	609.491	740.916
2012			
First Quarter	846.129	747.275	830.301
Second Quarter	840.626	737.241	798.487
Third Quarter	864.697	767.751	837.450
Fourth Quarter	852.494	769.483	849.350
2013			
First Quarter	953.068	872.605	951.542
Second Quarter	999.985	901.513	977.475
Third Quarter	1078.409	989.535	1073.786
Fourth Quarter	1163.637	1043.459	1163.637
2014			
First Quarter	1208.651	1093.594	1173.038
Second Quarter	1192.964	1095.986	1192.964

Third Quarter	1208.150	1101.676	1101.676
Fourth Quarter	1219.109	1049.303	1204.696
2015			
First Quarter	1266.373	1154.709	1252.772
Second Quarter	1295.799	1215.417	1253.947
Third Quarter	1273.328	1083.907	1100.688
Fourth Quarter	1204.159	1097.552	1135.889
2016			
First Quarter	1114.028	953.715	1114.028
Second Quarter	1188.954	1089.646	1151.923
Third Quarter	1263.438	1139.453	1251.646
Fourth Quarter	1388.073	1156.885	1357.130
2017			
First Quarter	1413.635	1345.598	1385.920
Second Quarter	1425.985	1345.244	1415.359
Third Quarter	1490.861	1356.905	1490.861
Fourth Quarter	1548.926	1464.095	1535.511
2018			
First Quarter	1610.706	1463.793	1529.427
April 1, 2018 to June 11, 2018	1675.949	1492.531	1674.678

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The iShares® MSCI EAFE ETF

The iShares MSCI EAFE ETF is an exchange traded fund that seeks to track the MSCI EAFE Index, an equity index that is designed to measure equity performance in developed markets, excluding the United States and Canada. See Description of Exchange Traded Funds The iShares® MSCI EAFE ETF in the accompanying market measure supplement for additional information about the iShares MSCI EAFE ETF.

Historical Information

We obtained the closing values of the iShares MSCI EAFE ETF listed below from Bloomberg Financial Markets, without independent verification. The following graph sets forth daily closing values of the iShares MSCI EAFE ETF for the period from January 1, 2008 to June 11, 2018. The closing value on June 11, 2018 was $70.86. The historical performance of the iShares MSCI EAFE ETF should not be taken as an indication of the future performance of the iShares MSCI EAFE ETF during the term of the securities.

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The following table sets forth the high and low closing values, as well as end-of-period closing values, of the iShares MSCI EAFE ETF for each quarter in the period from January 1, 2008 through March 31, 2018 and for the period from April 1, 2018 to June 11, 2018.

	High	Low	Last
2008			
First Quarter	$78.35	$68.31	$71.90
Second Quarter	$78.52	$68.10	$68.70
Third Quarter	$68.04	$53.08	$56.30
Fourth Quarter	$55.88	$35.71	$44.87
2009			
First Quarter	$45.44	$31.69	$37.59
Second Quarter	$49.04	$38.57	$45.81
Third Quarter	$55.81	$43.91	$54.70
Fourth Quarter	$57.28	$52.66	$55.30
2010			
First Quarter	$57.96	$50.45	$56.00
Second Quarter	$58.03	$46.29	$46.51
Third Quarter	$55.42	$47.09	$54.92
Fourth Quarter	$59.46	$54.25	$58.23
2011			
First Quarter	$61.91	$55.31	$60.09
Second Quarter	$63.87	$57.10	$60.14
Third Quarter	$60.80	$46.66	$47.75
Fourth Quarter	$55.57	$46.45	$49.53
2012			
First Quarter	$55.80	$49.15	$54.90
Second Quarter	$55.51	$46.55	$49.96
Third Quarter	$55.15	$47.62	$53.00
Fourth Quarter	$56.88	$51.96	$56.82
2013			
First Quarter	$59.89	$56.90	$58.98
Second Quarter	$63.53	$57.03	$57.38
Third Quarter	$65.05	$57.55	$63.79
Fourth Quarter	$67.06	$62.71	$67.06
2014			
First Quarter	$68.03	$62.31	$67.17
Second Quarter	$70.67	$66.26	$68.37

Third Quarter	$69.25	$64.12	$64.12
Fourth Quarter	$64.51	$59.53	$60.84
2015			
First Quarter	$65.99	$58.48	$64.17
Second Quarter	$68.42	$63.49	$63.49
Third Quarter	$65.46	$56.25	$57.32
Fourth Quarter	$62.06	$57.50	$58.75
2016			
First Quarter	$57.80	$51.38	$57.13
Second Quarter	$59.87	$52.64	$55.81
Third Quarter	$59.86	$54.44	$59.13
Fourth Quarter	$59.20	$56.20	$57.73
2017			
First Quarter	$62.60	$58.09	$62.29
Second Quarter	$67.22	$61.44	$65.20
Third Quarter	$68.48	$64.83	$68.48
Fourth Quarter	$70.80	$68.42	$70.31
2018			
First Quarter	$75.25	$67.94	$69.68
April 1, 2018 to June 11, 2018	$71.90	$68.72	$70.86

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Benefit Plan Investor Considerations

Each fiduciary of a pension, profit-sharing or other employee benefit plan to which Title I of the Employee Retirement Income Security Act of 1974 (ERISA) applies (a plan), should consider the fiduciary standards of ERISA in the context of the plan s particular circumstances before authorizing an investment in the securities. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan. When we use the term holder in this section, we are referring to a beneficial owner of the securities and not the record holder.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans to which Section 4975 of the Code applies (also plans), from engaging in specified transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code (collectively parties in interest) with respect to such plan. A violation of those prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless statutory or administrative exemptive relief is available. Therefore, a fiduciary of a plan should also consider whether an investment in the securities might constitute or give rise to a prohibited transaction under ERISA and the Code.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA (collectively, Non-ERISA Arrangements), are not subject to the requirements of ERISA, or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations (Similar Laws).

We and our affiliates may each be considered a party in interest with respect to many plans. Special caution should be exercised, therefore, before the securities are purchased by a plan. In particular, the fiduciary of the plan should consider whether statutory or administrative exemptive relief is available. The U.S. Department of Labor has issued five prohibited transaction class exemptions (PTCEs) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the securities. Those class exemptions are:

PTCE 96-23, for specified transactions determined by in-house asset managers;

PTCE 95-60, for specified transactions involving insurance company general accounts;

PTCE 91-38, for specified transactions involving bank collective investment funds;

PTCE 90-1, for specified transactions involving insurance company separate accounts; and

PTCE 84-14, for specified transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between a plan and a person who is a party in interest (other than a fiduciary who has or exercises any discretionary authority or control with respect to investment of the plan assets involved in the transaction or renders investment advice with respect thereto) solely by reason of providing services to the plan (or by reason of a relationship to such a service provider), if in connection with the transaction of the plan receives no less, and pays no more, than adequate consideration (within the meaning of Section 408(b)(17) of ERISA).

Any purchaser or holder of the securities or any interest in the securities will be deemed to have represented by its purchase and holding that either:

no portion of the assets used by such purchaser or holder to acquire or purchase the securities constitutes assets of any plan or Non-ERISA Arrangement; or

the purchase and holding of the securities by such purchaser or holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the securities on behalf of or with plan assets of any plan consult with their counsel regarding the potential consequences under ERISA and the Code of the acquisition of the securities and the availability of exemptive relief.

The securities are contractual financial instruments. The financial exposure provided by the securities is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the securities. The securities have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the securities.

Each purchaser or holder of the securities acknowledges and agrees that:

(i) the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or our affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (a) the design and terms of the securities, (b) the purchaser or holder s

investment in the securities, or (c) the exercise of or failure to exercise any rights we have under or with respect to the securities;

(ii) we and our affiliates have acted and will act solely for our own account in connection with (a) all transactions relating to the securities and (b) all hedging transactions in connection with our obligations under the securities;

(iii) any and all assets and positions relating to hedging transactions by us or our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;

(iv) our interests may be adverse to the interests of the purchaser or holder; and

(v) neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.

Purchasers of the securities have the exclusive responsibility for ensuring that their purchase, holding and subsequent disposition of the securities does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the securities would be appropriate for, or would meet any or all of the relevant legal requirements with respect to investments by, plans or Non-ERISA Arrangements generally or any particular plan or Non-ERISA Arrangement.

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United States Federal Tax Considerations

The following is a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities. It applies to you only if you purchase a security for cash in the initial offering at the issue price, which is the first price at which a substantial amount of the securities is sold to the public, and hold the security as a capital asset within the meaning of Section 1221 of the Code. It does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are an investor subject to special rules, such as:

- a financial institution;
- a regulated investment company ;
- a tax-exempt entity, including an individual retirement account or Roth IRA ;
- a dealer or trader subject to a mark-to-market method of tax accounting with respect to the securities;
- a person holding a security as part of a straddle or conversion transaction or who has entered into a constructive sale with respect to a security;
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar; or
- an entity classified as a partnership for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership holding the securities or a partner in such a partnership, you should consult your tax adviser as to your particular U.S. federal tax consequences of holding and disposing of the securities.

We will not attempt to ascertain whether any of the issuers of the underlying stocks of the Index (the underlying stocks) is treated as a U.S. real property holding corporation (USRPHC) within the meaning of Section 897 of the Code. If any of the issuers of the underlying stocks were so treated, certain adverse U.S. federal income tax consequences might apply to you, if you are a non-U.S. holder (as defined below), upon the sale, exchange or other disposition of the securities. You should refer to information filed with the Securities and Exchange Commission or

another governmental authority by the issuers of the underlying stocks and consult your tax adviser regarding the possible consequences to you if any of the issuers of the underlying stocks is or becomes a USRPHC.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this pricing supplement, changes to any of which subsequent to the date of this pricing supplement may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address the effects of any applicable state, local or non-U.S. tax laws, any alternative minimum tax consequences, the potential application of the Medicare tax on investment income or the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. You should consult your tax adviser concerning the application of U.S. federal income and estate tax laws to your particular situation (including the possibility of alternative treatments of the securities), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

Tax Treatment of the Securities

We intend to treat a security as a prepaid derivative contract that is an open transaction for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. In the opinion of our counsel, Davis Polk & Wardwell LLP, this treatment of the securities is reasonable under current law; however, our counsel has advised us that it is unable to conclude affirmatively that this treatment is more likely than not to be upheld, and that alternative treatments are possible.

Due to the absence of statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of the securities or similar instruments, significant aspects of the treatment of an investment in the securities are uncertain. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatment described below. In particular, there is a significant risk that the securities could be treated as contingent payment debt instruments, as discussed further below. Accordingly, you should consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities. Unless otherwise indicated, the following discussion is based on the treatment of the securities as prepaid derivative contracts that are open transactions.

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Tax Consequences to U.S. Holders

This section applies only to U.S. holders. You are a U.S. holder if you are a beneficial owner of a security that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Treatment Prior to Maturity. You should not be required to recognize income over the term of the securities prior to maturity, other than pursuant to a sale, exchange or retirement as described below.

Sale, Exchange or Retirement of the Securities. Upon a sale, exchange or retirement of the securities, you should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and your tax basis in the securities that are sold, exchanged or retired. Your tax basis in the securities should equal the amount you paid to acquire them. Subject to the discussion below concerning the potential application of the constructive ownership rules under Section 1260 of the Code, this gain or loss should be long-term capital gain or loss if at the time of the sale, exchange or retirement you held the securities for more than one year, and short-term capital gain or loss otherwise. Long-term capital gains recognized by non-corporate U.S. holders are generally subject to taxation at reduced rates. The deductibility of capital losses is subject to certain limitations.

Potential Application of Section 1260 of the Code. There is a risk that your purchase of a security may be treated as entry into a constructive ownership transaction, within the meaning of Section 1260 of the Code, with respect to the Fund. In that case, all or a portion of any long-term capital gain you would otherwise recognize in respect of your securities would be recharacterized as ordinary income to the extent such gain exceeded the net underlying long-term capital gain. Any long-term capital gain recharacterized as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period you held your securities, and you would be subject to an interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Due to the lack of governing authority under Section 1260, our counsel is not able to opine as to whether or how Section 1260 applies to the securities, including how the net underlying long-term capital gain should be computed if Section 1260 does apply. You should consult your tax adviser regarding the potential application of the constructive ownership rule.

Possible Alternative Tax Treatments of an Investment in the Securities

Alternative U.S. federal income tax treatments of the securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to them. In particular, there is a significant risk that the securities could be treated as debt instruments governed by Treasury regulations relating to the taxation of contingent payment debt instruments. In that case, regardless of your method of tax accounting for U.S. federal income tax purposes, you generally would be required to accrue income based on our comparable yield for similar non-contingent debt, determined as of the time of issuance of the securities, in each year that you held the securities, even though we are not required to make any payment with respect to the securities prior to maturity. In addition, any gain on the sale, exchange or retirement of the securities would be treated as ordinary income.

Other possible U.S. federal income tax treatments of the securities could also affect the timing and character of income or loss with respect to the securities. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; and whether these instruments are or should be subject to the constructive ownership regime described above. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should consult your tax adviser regarding the possible alternative treatments of an investment in the securities and the issues presented by this notice.

Tax Consequences to Non-U.S. Holders

This section applies only to non-U.S. holders. You are a non-U.S. holder if you are a beneficial owner of a security that is, for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

You are not a non-U.S. holder for purposes of this discussion if you are (i) an individual who is present in the United States for 183 days or more in the taxable year of disposition or (ii) a former citizen or resident of the United States. If you are or may become such a person during the period in which you hold a security, you should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities.

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Sale, Exchange or Retirement of the Securities. Subject to the possible application of Section 897 of the Code and the discussion below regarding Section 871(m), you generally should not be subject to U.S. federal income or withholding tax in respect of amounts paid to you, provided that income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States.

If you are engaged in a U.S. trade or business, and if income from the securities is effectively connected with the conduct of that trade or business, you generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if you were a U.S. holder, unless an applicable income tax treaty provides otherwise. If you are such a holder and you are a corporation, you should also consider the potential application of a 30% (or lower treaty rate) branch profits tax.

Tax Consequences Under Possible Alternative Treatments. If all or any portion of a security were recharacterized as a debt instrument, subject to the possible application of Section 897 of the Code and the discussions below regarding FATCA and Section 871(m), any payment made to you with respect to the security generally should not be subject to U.S. federal withholding or income tax, provided that: (i) income or gain in respect of the security is not effectively connected with your conduct of a trade or business in the United States, and (ii) you provide an appropriate IRS Form W-8 certifying under penalties of perjury that you are not a United States person.

Other U.S. federal income tax treatments of the securities are also possible. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Among the issues addressed in the notice is the degree, if any, to which income with respect to instruments such as the securities should be subject to U.S. withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the securities, possibly with retroactive effect. Accordingly, you should consult your tax adviser regarding the issues presented by the notice.

Possible Withholding Under Section 871(m) of the Code. Section 871(m) of the Code and Treasury regulations promulgated thereunder (Section 871(m)) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities (U.S. underlying equities) or indices that include U.S. underlying equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. underlying equities, as determined based on tests set forth in the applicable Treasury regulations (a specified security). However, the regulations, as modified by an IRS notice, exempt financial instruments issued in 2018 that do not have a delta of one. Based on the terms of the securities and representations provided by us, our counsel is of the opinion that the securities should not be treated as transactions that have a delta of one within the meaning of the regulations with respect to any U.S. underlying equity and, therefore, should not be specified securities subject to withholding tax under Section 871(m).

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular

circumstances. For example, if you enter into other transactions relating to a U.S. underlying equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the securities are not specified securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

This information is indicative and will be updated in the final pricing supplement or may otherwise be updated by us in writing from time to time. Non-U.S. holders should be warned that Section 871(m) may apply to the securities based on circumstances as of the pricing date for the securities and, therefore, it is possible that the securities will be subject to withholding tax under Section 871(m).

In the event withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

U.S. Federal Estate Tax

If you are an individual non-U.S. holder or an entity the property of which is potentially includible in such an individual s gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), you should note that, absent an applicable treaty exemption, the securities may be treated as U.S. situs property subject to U.S. federal estate tax. If you are such an individual or entity, you should consult your tax adviser regarding the U.S. federal estate tax consequences of investing in the securities.

Information Reporting and Backup Withholding

Amounts paid on the securities, and the proceeds of a sale, exchange or other disposition of the securities, may be subject to information reporting and, if you fail to provide certain identifying information (such as an accurate taxpayer identification number if you are a U.S. holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. If you are a non-U.S. holder that provides an appropriate IRS Form W-8, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA Legislation

Legislation commonly referred to as FATCA generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity s jurisdiction may modify these requirements. This legislation applies to certain financial instruments that are treated as paying U.S.-source interest, dividends or dividend equivalents or other U.S.-source fixed or determinable annual or periodical income (FDAP income). If required under FATCA, withholding applies to payments of FDAP income and, after 2018, to payments of gross proceeds of the disposition (including upon retirement) of certain financial instruments treated as providing U.S.-source interest or dividends. If the securities were treated as debt instruments or as subject to Section 871(m), the withholding regime under FATCA would apply to the securities. If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld. If you are a non-U.S. holder, or a U.S. holder holding securities through a non-U.S. intermediary, you should consult your tax adviser regarding the potential application of FATCA to the securities.

The preceding discussion constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.

You should consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.