

NISOURCE INC/DE
Form 424B3
December 27, 2018
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-228791**

PROSPECTUS

NiSource Inc.

OFFER TO EXCHANGE

Any and all of its outstanding

3.650% Notes due 2023 (which we refer to as the Old Notes)

for

up to \$350,000,000 aggregate principal amount of its 3.650% Notes due 2023

that have been registered under the Securities Act of 1933

(which we refer to as the New Notes)

The exchange offer will expire at 5:00 p.m., New York City time, on January 29, 2019, unless extended.

We will exchange New Notes for any and all outstanding Old Notes that are validly tendered and not validly withdrawn prior to the expiration or termination of the exchange offer being made by this prospectus and the related letter of transmittal (the exchange offer).

You may withdraw, no later than 5:00 p.m., New York City time, on the expiration date of the exchange offer, any Old Notes that you have tendered in the exchange offer.

The exchange offer is subject to customary conditions that may be waived by us.

The terms of the New Notes are substantially identical to those of the Old Notes, except that the New Notes are registered under the Securities Act of 1933, as amended (the Securities Act), the transfer restrictions, registration rights and special interest provisions relating to the Old Notes will not apply to the New Notes, and the first interest payment date for and date from which interest will accrue on the New Notes will be different from those applicable to the Old Notes. The New Notes will also have a separate CUSIP number from that of the Old Notes.

The exchange of Old Notes for New Notes will not be a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations for more information.

We will not receive any proceeds from the exchange offer.

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to restrictions on transfers. No public market exists for the New Notes or the Old Notes. Neither the New Notes nor the Old Notes will be listed on any securities exchange or included in any quotation system.

Exchanging your outstanding Old Notes for New Notes involves risks, including those described in the Risk Factors section beginning on page 11 of this prospectus.

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

The date of this prospectus is December 27, 2018

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You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus does not constitute an offer to exchange, or a solicitation of an offer to tender or exchange, Old Notes for New Notes in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or exchange in such jurisdiction. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of the prospectus, or that the information contained in any document incorporated by reference into this prospectus is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See Risk Factors and Note Regarding Forward-Looking Statements.

We are not providing you with any legal, business, regulatory, accounting, tax or other advice in this prospectus. You should consult with your own advisors to assist you in making your investment decision and to advise you whether you are legally permitted to exchange your outstanding Old Notes for New Notes in the exchange offer.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, Attention: Corporate Secretary, Telephone: (877) 647-5990.

This prospectus contains descriptions of certain provisions of some of the documents relating to the New Notes and the exchange offer, including the Registration Rights Agreement (as defined below) and the indenture pursuant to which the Old Notes were issued and the New Notes will be issued. These summaries are not and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, copies of which have been filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part or as

exhibits to documents incorporated by reference herein and which may be obtained as described under [Where You Can Find More Information](#) and [Incorporation by Reference](#).

Unless the context requires otherwise, we, us or our refer collectively to NiSource Inc. and its subsidiaries.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus and in the documents incorporated by reference are forward-looking statements within the meaning of the securities laws. Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning NiSource's plans, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. From time to time, we may publish or otherwise make available forward-looking statements of this nature. All such subsequent forward-looking statements, whether written or oral and whether made by or on behalf of NiSource, are also expressly qualified by these cautionary statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the forward-looking statements include, among other things, our debt obligations; any changes in our credit rating; our ability to execute our growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; any damage to our reputation; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential and commercial customers; economic conditions of certain industries; the success of NIPSCO's electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairments of goodwill or definite-lived intangible assets; changes in taxation and accounting principles; potential incidents and other operating risks associated with our business; impacts from the Greater Lawrence, Massachusetts gas distribution system incident (including any changes in management's estimates or assumptions regarding financial impact, the timing and amount of insurance recoveries, the outcomes of governmental investigations, changes to state and federal legislation or regulation impacting our operating practices, and our ability to recover our costs through rates or offset them through operational or other cost savings); the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified workforce; the ability of our subsidiaries to generate cash; tax liabilities associated with the separation of Columbia Pipeline Group, Inc. on July 1, 2015; our ability to manage new initiatives and organizational changes; the performance of certain third-party suppliers and service providers; the availability of insurance to cover all significant losses; and other matters set forth in the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for quarterly periods ended in 2018, many of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation, and expressly disclaim any such obligation, to update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Accordingly, you should not rely on the accuracy of predictions contained in forward-looking statements. These statements speak only as of the date of this prospectus or, in the case of documents incorporated by reference, the date of those documents.

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WHERE YOU CAN FIND MORE INFORMATION

NiSource is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Our SEC filings are available to you at the SEC's website at <http://www.sec.gov> and at our website at www.nisource.com. The information contained in, or that can be accessed through, our website is not a part of this prospectus.

We have filed with the SEC under the Securities Act a registration statement on Form S-4 of which this prospectus forms a part. This prospectus does not contain all of the information contained in the registration statement and its exhibits. We strongly encourage you to read carefully the registration statement and its exhibits. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference certain information into this prospectus. This means that we can disclose important information to you by referring you to another document that NiSource has filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information that NiSource files with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference the following documents filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;

our Current Reports on Form 8-K, as filed with the SEC on January 26, 2018, March 29, 2018, April 19, 2018, May 2, 2018 (reporting Items 1.01, 7.01 and 9.01 but only incorporating by reference the information filed, and not furnished, therein), May 7, 2018, May 9, 2018, June 12, 2018, September 5, 2018 (as amended by our Current Report on Form 8-K/A filed on October 24, 2018), September 27, 2018, November 1, 2018 (reporting Items 1.01, 8.01 and 9.01), November 29, 2018, December 6, 2018 and December 13, 2018; and

any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until this offering is completed or terminated.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the reports or documents that are incorporated by reference into this prospectus, but not delivered with the prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests for those documents should be directed to Corporate Secretary, NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

In order to obtain timely delivery of such materials, you must request such materials from us no later than five business days before the expiration of the exchange offer.

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SUMMARY

This summary highlights information about us, the New Notes being offered by this prospectus and the exchange offer being made hereby. This summary is not complete and does not contain all of the information that you should consider prior to deciding whether or not to exchange your Old Notes for New Notes. For a more complete understanding of our company, the New Notes and the exchange offer being made hereby, we encourage you to read this prospectus and the related letter of transmittal (the "letter of transmittal"), as well as the documents incorporated by reference into this prospectus, in their entirety.

Overview

NiSource is an energy holding company whose subsidiaries are fully regulated natural gas and electric utility companies serving approximately 3.9 million customers in seven states. We are one of the nation's largest natural gas distribution companies, as measured by number of customers. Our principal subsidiaries include NiSource Gas Distribution Group, Inc., a natural gas distribution company, and Northern Indiana Public Service Company LLC, or NIPSCO, a gas and electric company. NiSource derives substantially all of its revenues and earnings from the operating results of these rate-regulated businesses. Our primary business segments are:

Gas Distribution Operations; and

Electric Operations.

On July 1, 2015, we completed the spin-off of our former subsidiary Columbia Pipeline Group, Inc., which comprised all of our Columbia Pipeline Group Operations segment prior to that time.

Business Strategy. We focus our business strategy on our core, rate-regulated asset-based businesses, with most of our operating income generated from the rate-regulated businesses. NiSource's utilities continue to move forward on core infrastructure and environmental investment programs supported by complementary regulatory and customer initiatives across all seven states in which we operate. Our goal is to develop strategies that benefit all stakeholders as we address changing customer conservation patterns, develop more contemporary pricing structures and embark on long-term investment programs. These strategies will help improve reliability and safety, enhance customer services and reduce emissions while generating sustainable returns.

Gas Distribution Operations. Our natural gas distribution operations serve approximately 3.5 million customers in seven states and operate approximately 60,000 miles of pipeline. Through our wholly-owned subsidiary NiSource Gas Distribution Group, Inc., we own six distribution subsidiaries that provide natural gas to approximately 2.6 million residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, Maryland and Massachusetts. We also distribute natural gas to approximately 830,000 customers in northern Indiana through our wholly-owned subsidiary NIPSCO.

Electric Operations. We generate, transmit and distribute electricity through our subsidiary NIPSCO to approximately 469,000 customers in 20 counties in the northern part of Indiana and engage in wholesale and transmission transactions. NIPSCO owns and operates two coal-fired electric generating stations. The two operating facilities have a net capability of 2,094 megawatts. NIPSCO completed the retirement of the coal-fired generating units at its Bailly Generating Station on May 31, 2018. NIPSCO also owns and operates Sugar Creek, a combined cycle gas turbine plant with a net capability of 535 megawatts, three gas-fired generating units located at NIPSCO's coal-fired electric

generating stations with a net capability of 196 megawatts and two hydroelectric generating plants with a net capability of 10 megawatts. These facilities provide for a total system operating net capability of 2,835 megawatts. NIPSCO's transmission system, with voltages from 69,000 to 345,000 volts, consists of 2,843 circuit miles. NIPSCO is interconnected with five neighboring electric utilities. During the year ended December 31, 2017, NIPSCO generated 65.2% and purchased 34.8% of its electric requirements.

Our executive offices are located at 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

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Summary Description of the Exchange Offer

The following is a description of some of the terms of the exchange offer. The following information is provided solely for your convenience, is not complete and does not contain all of the information that you need to consider in deciding whether or not to exchange your Old Notes for New Notes. You should read the information appearing in this prospectus under the captions Risk Factors, The Exchange Offer, Description of the New Notes, Material United States Federal Income Tax Considerations and Plan of Distribution, as well as the other information contained in and incorporated by reference into the prospectus and in the letter of transmittal relating to the exchange offer, for additional information concerning the terms of the exchange offer and the New Notes and the risks of investing in the New Notes. As used herein, the term exchange offer means the exchange offer being made pursuant to this prospectus and the related letter of transmittal.

For purposes of the information appearing under this caption Summary Description of the Exchange Offer, references to NiSource Inc., the Company, we, our, us and similar references refer only to NiSource Inc. and not its subsidiaries unless otherwise expressly stated or the context otherwise requires.

Background; Old Notes

On June 11, 2018, we completed a private offering of \$350 million aggregate principal amount of our 3.650% Notes due 2023 which were not registered under the Securities Act of 1933, as amended (the Securities Act), and which we sometimes refer to as the Old Notes. In connection with that offering, we entered into a registration rights agreement dated June 11, 2018 (the Registration Rights Agreement) with representatives of the initial purchasers of the Old Notes. We are making the exchange offer as required by the Registration Rights Agreement.

New Notes

The New Notes are up to \$350 million aggregate principal amount of our 3.650% Notes due 2023 that have been registered under the Securities Act. The terms of the New Notes are substantially identical to those of the Old Notes, except that the New Notes have been registered under the Securities Act, will not be subject to the transfer restrictions applicable to the Old Notes, will not be entitled to payment of Special Interest (as defined under Description of the Registration Rights Agreement), will not be entitled to registration rights or (subject to possible limited exceptions) other rights under the Registration Rights Agreement, and the first interest payment date for and date from which interest will accrue on the New Notes will be different from those applicable to the Old Notes. The New Notes will also have a separate CUSIP number from the Old Notes. We sometimes refer to the New Notes and Old Notes collectively as the Notes. The Old Notes were issued and the New Notes will be issued under the Indenture dated as of November 14, 2000, as supplemented (the Indenture), between us and The Bank of New York Mellon, as trustee (the Trustee), and the New Notes and any Old Notes that remain outstanding after the exchange offer will constitute a single class of Notes under the Indenture.

Exchange Offer

On the terms and subject to the conditions set forth herein and in the letter of transmittal, we are offering to issue up to \$350 million aggregate principal amount of New Notes in exchange for a like

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aggregate principal amount of Old Notes that are validly tendered and not validly withdrawn prior to the expiration or termination of the exchange offer. In exchange for each \$1,000 aggregate principal amount of Old Notes validly tendered and not validly withdrawn by the holder thereof prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer and accepted for exchange by us, all on the terms and subject to the conditions set forth in the letter of transmittal and this prospectus, the tendering holder will receive \$1,000 aggregate principal amount of New Notes.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on January 29, 2019 (which is the 21st business day following the date of this prospectus), unless extended or terminated in our sole and absolute discretion. The term expiration date means January 29, 2019, except that if we, in our sole and absolute discretion, extend the period of time during which the exchange offer is open, expiration date shall mean the latest date to which the exchange offer has been extended. For further information, see The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes.

Representations by Tendering Owners

By tendering your Old Notes, you will acknowledge, represent and warrant to and agree with us that, among other things:

you are not our affiliate (as defined in Rule 405 under the Securities Act);

any New Notes you receive in the exchange offer will be acquired by you in the ordinary course of your business;

you have no arrangement or understanding with any person to engage in, and you are not engaged in and do not intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;

you are not a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you purchased from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act; and

if you are a broker-dealer that will receive New Notes for your own account in the exchange offer in exchange for Old Notes that you

acquired for your own account as a result of your market-making or other trading activities, you will deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers in connection with any resale of the New Notes you receive. For further information, see Plan of Distribution.

You will be required to make these and other acknowledgements, representations, warranties and agreements in order to tender Old Notes in the exchange offer. For further information, see The

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Exchange Offer Representations by Tendering Owners and Resales of New Notes.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive. For further information, see The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering the Old Notes

The Old Notes currently are in book-entry form and represented by one or more global Old Notes (the Global Old Notes) registered in the name of The Depository Trust Company (DTC) or its nominee. Accordingly, you must tender your Old Notes pursuant to DTC's Automated Tender Offer Program (ATOP) and the other procedures described in this prospectus and in the related letter of transmittal.

If you wish to tender your Old Notes pursuant to the exchange offer, you must, among other things, deliver or cause to be delivered to the Exchange Agent (as defined below) prior to 5:00 p.m., New York City time, on the expiration date:

a computer-generated message transmitted by DTC to and received by the Exchange Agent and forming a part of the Book-Entry Confirmation (as defined below) stating that the holder of the Old Notes acknowledges and agrees to be bound by the terms of the letter of transmittal included as Annex A to this prospectus (an Agent's Message); and

an electronic confirmation from DTC of the book-entry transfer of your Old Notes into the Exchange Agent's account at DTC (a Book-Entry Confirmation).

You may tender any or all of your Old Notes; provided that Old Notes may only be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and, if any Old Note is tendered in part, the untendered portion of such Old Note must be a denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof. For further information, see The Exchange Offer Procedures for Tendering Old Notes and Book-Entry Transfers.

If you are the beneficial owner of Old Notes in book-entry form that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Old Notes in the exchange offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Old Notes on your behalf prior to the expiration of the exchange offer or, if you are a direct participant in DTC, you may give those instructions directly to DTC. This is the only manner in which you will be able to tender your Old Notes.

Withdrawal; Non-Acceptance

You may withdraw, no later than 5:00 p.m., New York City time, on the expiration date of the exchange offer, any Old Notes that you have

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tendered in the exchange offer by following the procedures described in this prospectus and the related letter of transmittal. Any Old Notes which have been tendered for exchange but which are withdrawn or otherwise are not exchanged for any reason will be credited to the accounts at DTC of the applicable DTC participants without cost to such holders promptly after withdrawal of such Old Notes or expiration or termination of the exchange offer, as the case may be. For further information, see The Exchange Offer Withdrawal Rights.

No Guaranteed Delivery

There are no guaranteed delivery procedures available in connection with the exchange offer. Accordingly, holders of Old Notes must deliver or cause to be delivered their Old Notes and all other required documentation to the Exchange Agent in accordance with the procedures described in this prospectus and the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date.

No Appraisal or Dissenters Rights

Holders of the Old Notes do not have any appraisal or dissenters rights in connection with the exchange offer.

Material United States Federal Income Tax Considerations

The exchange of the Old Notes for New Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. For further information regarding some of the U.S. federal tax considerations that you should take into account in deciding whether or not to exchange Old Notes for New Notes, see Material United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

Exchange Agent

The Bank of New York Mellon is the exchange agent (the Exchange Agent) for the exchange offer. You can find the address and telephone number of the Exchange Agent on the back cover of this prospectus.

Resales of New Notes

Based on interpretations by the staff of the the SEC contained in no-action letters issued to third parties, we believe that, except as provided in the next sentence and in the second succeeding paragraph, the New Notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act unless:

(1)

you are our affiliate (as defined in Rule 405 under the Securities Act);

- (2) the New Notes you receive in the exchange offer will not be acquired by you in the ordinary course of your business; or
- (3) you have an arrangement or understanding with any person to engage in, or you are engaged in or intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act.

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However, if you are a broker-dealer holding Old Notes acquired for your own account as a result of market-making or other trading activities and you receive New Notes in exchange for such Old Notes pursuant to the exchange offer (a participating broker-dealer), you may be an underwriter within the meaning of the Securities Act and you must (and must acknowledge that you will) deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of such New Notes. However, by so acknowledging and delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales and other transfers of New Notes received for its own account in exchange for such Old Notes in the exchange offer for a period ending on the earlier of (i) 180 days after the registration statement of which this prospectus is a part becomes effective and (ii) the date on which such participating broker-dealer is no longer required to deliver a prospectus in connection with resales of New Notes (subject, in either case, to our right to suspend the use of the prospectus under the circumstances described under Plan of Distribution), so long as such participating broker-dealer has notified us in an Agent's Message or otherwise that it will be using this prospectus for such purpose. For further information, see Plan of Distribution.

If you fall into one or more of categories (1) through (3) of the second preceding paragraph, if you are participating in the exchange offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in the exchange offer, or if you are a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you acquired from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, (i) you will not be able to rely on the interpretations of the SEC staff enunciated in the no-action letters mentioned above or in other interpretive letters of similar effect, (ii) you may not tender your Old Notes in the exchange offer, (iii) in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of Notes, and (iv) any registration statement used in connection with such offer, sale or other transfer of Notes must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and we will not be responsible for, or indemnify you against, any such liability.

Registration Rights Agreement

When we issued the Old Notes, we entered into the Registration Rights Agreement pursuant to which we agreed, on the terms and

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subject to the conditions set forth therein, to use our commercially reasonable efforts (1) to file a registration statement with respect to an offer to exchange the Old Notes for New Notes that have been registered under the Securities Act and complete the exchange offer within 60 days after such registration statement becomes effective and (2) under certain circumstances, to file and keep effective for a specified period of time a shelf registration with respect to resales of the Old Notes. If we fail to complete the exchange offer within 270 days after June 11, 2018 (which was the date of original issuance of the Old Notes) or to satisfy certain other registration obligations under the Registration Rights Agreement, we will be required to pay Special Interest to the holders of the Old Notes (other than any Old Note that has ceased to be a Registrable Security (as defined under Description of the Registration Rights Agreement)). No Special Interest will be payable on New Notes. For additional information, see Description of the Registration Rights Agreement.

Risk Factors

An investment in the New Notes involves risks, and, before making a decision to exchange Old Notes for New Notes, you should carefully consider the matters discussed under Risk Factors in this prospectus and in the reports we file with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), that are incorporated by reference into this prospectus and which may be obtained as described below under Where You Can Find More Information and Incorporation by Reference.

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to the restrictions on transfer set forth in the Indenture and in the legend on the certificates evidencing the Old Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable laws, and you will not be entitled to receive any Special Interest on your Old Notes and will not be entitled (subject to possible limited exceptions) to any registration rights or other rights under the Registration Rights Agreement. In general, you may offer or sell your Old Notes only if:

they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or

they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by us. We do not intend to register the Old Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Old Notes.

In addition, the exchange offer may have a material adverse effect on the market price and liquidity of any Old Notes that remain outstanding following the exchange offer. See **Risk Factors** **Risks Related to the Exchange Offer**. If you choose not to exchange your Old Notes in the exchange offer, the transfer restrictions currently applicable to your Old Notes will remain in force and the market price and liquidity of your Old Notes may decline.

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The following is a description of some of the terms of the New Notes. The following information is provided solely for your convenience, is not complete and does not contain all of the information that you need to consider in deciding whether or not to exchange your Old Notes for New Notes. You should read the information appearing in this prospectus under the captions Risk Factors, Description of the New Notes and Material United States Federal Income Tax Considerations, as well as the other information contained in and incorporated by reference into this prospectus and in the letter of transmittal relating to the exchange offer, for additional information concerning the terms of the New Notes and the risks of investing in the New Notes.

For purposes of the information appearing under this caption Summary Description of the New Notes, references to NiSource Inc., the Company, we, our, us and similar references refer only to NiSource Inc. and not its subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Issuer	NiSource Inc.
Securities Offered	\$350,000,000 aggregate principal amount of 3.650% Notes due 2023.
Maturity Date	The New Notes will mature on June 15, 2023.
Interest Rate	The interest rate on the New Notes will be 3.650% per annum.
Interest Payment Dates	Interest on the New Notes will be payable semi-annually in arrears on June 15 and December 15 of each year, commencing June 15, 2019.
Optional Redemption	At any time before May 15, 2023 (which is the date that is one month prior to maturity of the New Notes (the Par Call Date)), we will have the right to redeem the New Notes, in whole or in part and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the New Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the New Notes being redeemed that would be due if such New Notes matured on the Par Call Date (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the New Notes being redeemed to, but excluding, such redemption date.

At any time on or after the Par Call Date, we will have the right to redeem the New Notes, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the New Notes being redeemed plus accrued and unpaid interest on the principal amount of the New Notes being redeemed to, but excluding, such redemption. See Description of the New Notes Optional Redemption.

Ranking

The New Notes will be senior, unsecured obligations of NiSource ranking equally in right of payment with other senior indebtedness of NiSource.

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The Indenture does not limit the amount of debt that we or any of our subsidiaries may incur.

Limitation on Liens

Subject to certain exceptions, neither we nor any subsidiary of ours other than a utility may issue, assume or guarantee any secured debt, except intercompany indebtedness, without also securing the Notes, unless the total amount of all of the secured debt would not exceed 10% of our consolidated net tangible assets.

No Prior Market

The New Notes will be new securities for which there is no market. Accordingly, we cannot assure you that a liquid market for the New Notes will develop or be maintained.

No Listing

The New Notes will not be listed on any securities exchange or included in any quotation system.

Book Entry Form

The New Notes will be issued in book-entry form and will be represented by one or more global certificates (Global New Notes) deposited with, or on behalf of, DTC and registered in its name or in the name of its nominee. Beneficial interests in the Global New Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and such interests may not be exchanged for New Notes in definitive certificated form except under the limited circumstances described under Book-Entry Issuance.

Additional Notes

We may, without the consent of the holders of the New Notes, create and issue additional Notes (Additional Notes) having identical terms as the Old Notes initially issued under the Indenture on June 11, 2018 (other than issue date, issue price, the first interest payment date and the date from which interest will accrue, as applicable, and except that any such Additional Notes may, but need not, be subject to or include transfer restrictions, provide for or be entitled to the payment of Special Interest or be entitled to rights under a registration rights agreement), provided that if any Additional Notes are not fungible with such initially issued Old Notes for U.S. federal income tax purposes, such Additional Notes will have separate CUSIP numbers from such initially issued Old Notes. Any such Additional Notes would rank equally with the Old Notes and the New Notes in all respects, would be consolidated and form a single series with the Old Notes and the New Notes and would have the same terms as to status, redemption or otherwise as the Old Notes and the New Notes. See Description of the New Notes.

Risk Factors

See the Risk Factors section of this offering memorandum for more information.

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RISK FACTORS

Risk Factors Associated with the Exchange Offer

If you choose not to exchange your Old Notes in the exchange offer, the transfer restrictions currently applicable to your Old Notes will remain in force and the market price and liquidity of your Old Notes may decline.

If you do not exchange your Old Notes for New Notes in the exchange offer, then your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to the transfer restrictions set forth in the Indenture and in the legend on the certificates evidencing the Old Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable securities laws, and you will not be entitled to receive any Special Interest on your Old Notes and will not be entitled to any registration rights or other rights under the Registration Rights Agreement (subject to possible limited exceptions). In general, you may offer or sell your Old Notes only if:

they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or

they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by us. We do not intend to register the Old Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Old Notes.

Any Old Notes exchanged for New Notes in the exchange offer will be cancelled and, as a result, the aggregate principal amount of outstanding Old Notes will be reduced, which may have a material adverse effect on the market price and liquidity of any Old Notes that remain outstanding after the exchange offer and may increase the volatility of the market price of such Old Notes.

You must follow the exchange offer procedures carefully in order to receive the New Notes.

If you do not follow the procedures described in this prospectus and the related letter of transmittal, you will not receive any New Notes. The New Notes will be issued to you in exchange for Old Notes only if you properly tender the Old Notes and deliver all other required documentation (including Agent's Messages, Book-Entry Confirmations and any other documents delivered electronically through the DTC system) to the Exchange Agent in the manner specified in this prospectus and in the letter of transmittal prior to the expiration of the exchange offer. If you want to tender your Old Notes in exchange for New Notes, you should allow sufficient time to ensure timely delivery. No one is under any obligation to notify you of defects or irregularities with respect to tenders of your Old Notes for exchange or if your Old Notes or any other required documentation are received by the Exchange Agent. If you are the beneficial holder of Old Notes that are held through a broker, dealer, bank or other financial institution or nominee and you wish to tender such Old Notes in the exchange offer, you should promptly contact the entity through which you hold your Old Notes and instruct that entity to tender on your behalf. There are no guaranteed delivery procedures available in connection with the exchange offer. Accordingly, you must deliver your Old Notes and all other required documentation to the Exchange Agent in accordance with the procedures described in this prospectus and the letter of transmittal prior to the expiration of the exchange offer.

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Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the New Notes.

If you are participating in the exchange offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in the exchange offer, if you are a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you acquired from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act, or if you fall into one or more of categories (1) through (3) appearing in the first paragraph under *The Exchange Offer Resales of New Notes*, you will not be permitted to tender your Old Notes in the exchange offer and, in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of your Notes. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and we will not be responsible for, or indemnify you against, any such liability.

In addition, a broker-dealer that receives New Notes for its own account in the exchange offer in exchange for Old Notes that it acquired for its own account as a result of its market making or other trading activities (a participating broker-dealer) must deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of New Notes received in exchange for such Old Notes in the exchange offer. Although a participating broker-dealer (and not any other broker-dealer) is permitted to use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale or other transfer of any such New Notes, it may do so only if it notifies us, in an Agent's Message or otherwise, and may only use this prospectus for such purpose for a period ending on the earlier of (i) 180 days after the registration statement of which this prospectus is a part becomes effective and (ii) the date on which such participating broker-dealer is no longer required to deliver a prospectus in connection with resales of New Notes (subject, in each case, to our right to suspend use of the prospectus under the circumstances described under *Plan of Distribution*).

Risks Related to the New Notes

The Notes are obligations of NiSource and not of our subsidiaries and will be structurally subordinated to the claims of our subsidiaries' creditors.

The Notes are obligations of NiSource and not of our subsidiaries. NiSource is a holding company and, accordingly, conducts substantially all of its operations through its operating subsidiaries. As a result, our cash flow and our ability to service our debt, including the Notes, depend upon the earnings of our subsidiaries and on the distribution of earnings, loans or other payments to us by such subsidiaries.

Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon such subsidiaries' earnings and business considerations. As of September 30, 2018 our subsidiaries had approximately \$597.3 million of indebtedness.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the rights of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior

to that held by us. If any of our subsidiaries were to issue preferred stock in the future, the Notes would similarly be structurally subordinated to the rights of the preferred stockholders of our subsidiaries.

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There is no prior public market for the New Notes, and we cannot assure you that any public market will develop or be sustained after the offering.

The New Notes will constitute a new issue of securities without an established trading market. As a result, a market may not develop for the New Notes and you may not be able to sell your New Notes. In addition, the condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the New Notes. Accordingly, you may be required to bear the financial risk of an investment in the New Notes for an indefinite period of time. There can be no assurance that a market for the New Notes will develop or, if it does develop, that it will continue. If an active public market does not develop, the market price and liquidity of the New Notes may be adversely affected.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the New Notes.

THE EXCHANGE OFFER

On June 11, 2018, we completed a private offering of \$350 million aggregate principal amount of Old Notes in a transaction that was not registered under the Securities Act. The Old Notes may not be reoffered, resold or otherwise transferred except pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedure specified in the Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by us. Accordingly, in connection with the offering of the Old Notes, we entered into the Registration Rights Agreement in which we agreed, among other things and on the terms and subject to the conditions set forth therein, to use our commercially reasonable efforts to (1) file with the SEC a registration statement covering the exchange of Old Notes for New Notes, (2) complete the exchange offer no later than 60 days after such registration statement becomes effective and (3) cause such registration statement to remain effective until the earlier of (i) 180 days after such registration statement becomes effective and (ii) the date on which a participating broker-dealer (as defined below) is not required to deliver a prospectus in connection with resales of New Notes. The exchange offer is being made pursuant to the Registration Rights Agreement.

Terms of the Exchange Offer; Period for Tendering Old Notes

On the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we are offering to issue up to \$350 million aggregate principal amount of New Notes in exchange for a like aggregate principal amount of Old Notes. We will accept for exchange Old Notes which are validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date unless we terminate the exchange offer. As used herein, the term expiration date means January 29, 2019 (which is the 21st business day following the date of this prospectus), except that if we, in our sole and absolute discretion, extend the period of time during which the exchange offer is open, expiration date shall mean the latest date to which the exchange offer has been extended. In exchange for each \$1,000 aggregate principal amount of Old Notes validly tendered and not validly withdrawn by the holder thereof prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer and accepted for exchange by us, all on the terms and subject to the conditions set forth in the letter of transmittal and in this prospectus, the tendering holder will receive \$1,000 aggregate principal amount of New Notes.

As of the date of this prospectus, \$350 million aggregate principal amount of Old Notes is outstanding. This prospectus, together with the letter of transmittal and related documentation, is first being sent on the date hereof to all registered holders of Old Notes whose names appear in the registry books maintained by the registrar for the Old Notes.

We expressly reserve the right, at any time and from time to time in our sole and absolute discretion, to extend the period of time during which the exchange offer is open by giving written notice of such extension to the registered holders of the Old Notes as described below, and to delay acceptance for exchange of any Old Notes. During any such extension or delay, all Old Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us.

We expressly reserve the right, in our sole and absolute discretion, to amend the exchange offer and, upon the occurrence of any of the conditions to the exchange offer specified under Conditions to the Exchange

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Offer, not to accept for exchange any Old Notes and to terminate the exchange offer. We will give prompt notice of any extension of the exchange offer, any such amendment that we determine, in our sole and absolute discretion, to constitute a material change in the exchange offer, and of any such termination to registered holders of Old Notes in such manner as we may elect, which may include, without limitation, by means of a press release or other public announcement or by means of electronic notification through DTC's procedures; provided that, in the case of any extension of the exchange offer, we will give such notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Procedures for Tendering Old Notes

The tender to us of Old Notes by you as set forth in this prospectus and the letter of transmittal and our acceptance of such Old Notes will constitute a binding agreement between us and you upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The Old Notes currently are in book-entry form and represented by one or more Global Old Notes registered in the name of DTC or its nominee. Accordingly, you must tender your Old Notes pursuant to DTC's ATOP procedures and the other procedures described in this prospectus and the related letter of transmittal.

By using the ATOP procedures to tender your Old Notes, you will not be required to deliver a signed letter of transmittal to the Exchange Agent. However, you will be bound by the terms of the letter of transmittal as though you had signed and delivered it. The form of the letter of transmittal is set forth in Annex A to this prospectus.

If you wish to tender your Old Notes pursuant to the exchange offer, you must, among other things, deliver or cause to be delivered to the Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date:

a computer generated message transmitted by DTC to and received by the Exchange Agent and forming a part of the Book Entry Confirmation (as defined below) stating that the holder of the Old Notes acknowledges and agrees to be bound by the terms of the letter of transmittal included as Annex A to this prospectus (an Agent's Message); and

an electronic confirmation from DTC of the book entry transfer of your Old Notes into the Exchange Agent's account at DTC (a Book-Entry Confirmation).

You may tender any or all of your Old Notes; provided that Old Notes may only be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and, if any Old Note is tendered in part, the untendered portion of such Old Note must be a denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof. For further information, see Book-Entry Transfers.

To receive confirmation of a tender of Old Notes, you should contact the Exchange Agent at the telephone number set forth on the back cover of this prospectus.

If you are the beneficial owner of Old Notes in book-entry form that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Old Notes in the exchange offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Old Notes on your behalf prior to the expiration of the exchange offer or, if you are a direct participant in DTC, you may give those instructions directly to DTC.

Old Notes must be tendered through DTC's ATOP procedures. You should allow sufficient time to insure delivery to the Exchange Agent before 5:00 p.m., New York City time, on the expiration date. You may request the broker, dealer, bank or other financial institution or nominee through which you may hold Old Notes to effect these transactions for you. No letter of transmittal, Old Notes or other documents should be sent to us.

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We, in our sole and absolute discretion, will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of Old Notes tendered for exchange. We reserve the absolute right to reject any and all tenders of any Old Notes not properly tendered and not to accept any Old Notes if acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the right, in our sole and absolute discretion, to waive any defects or irregularities or conditions of the exchange offer as to any Old Notes either before or after the expiration of the exchange offer (including the right to waive the ineligibility of any holder or beneficial owner who seeks to tender Old Notes in the exchange offer). Our interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and instructions thereto) as to any particular tender of Old Notes or holder or beneficial owner thereof either before or after the expiration of the exchange offer will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes for exchange must be cured within a reasonable period of time, as we in our sole and absolute discretion may determine. We are not, nor is the Exchange Agent or any other person, under any duty to notify you or any other person of any defect or irregularity with respect to your tender of Old Notes for exchange, or if any Agent's Messages, Book-Entry Confirmations or other documents are or are not received by the Exchange Agent, and no one will be liable for failing to provide such notification.

Representations by Tendering Owners

By tendering Old Notes, you will acknowledge, represent and warrant to and agree with us that, among other things, (i) you are not our affiliate (as defined in Rule 405 under the Securities Act), (ii) any New Notes you receive in the exchange offer will be acquired by you in the ordinary course of your business, (iii) you have no arrangement or understanding with any person to engage in, and you are not engaged in and do not intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act, (iv) you are not a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you purchased from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, and (v) if you are a broker-dealer holding Old Notes acquired for your own account as a result of your market making or other trading activities (a participating broker-dealer), you will deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of the New Notes you receive in exchange for such Old Notes pursuant to the exchange offer (provided, however, by so acknowledging and by delivering (or making available as aforesaid) a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act). For additional information, see Resales of New Notes and Plan of Distribution below.

By tendering Old Notes, you will also acknowledge, represent and warrant to and agree with us that you have full right, power and authority to tender, sell, assign and transfer all right, title and interest in and to the Old Notes tendered and to acquire New Notes issuable upon the exchange of such tendered Old Notes and that, if and when such Old Notes are validly tendered and accepted by us for exchange, we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

If you are unable to make these and other acknowledgements, representations, warranties and agreements in the letter of transmittal, or if you are participating in the exchange offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in the exchange offer, or if you are a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you acquired from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, you will not be permitted to exchange your Old Notes in the exchange offer and you will be subject to other consequences described below under Resales of New Notes.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration of the exchange offer, all Old Notes validly tendered and not validly withdrawn and, promptly after

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acceptance of the Old Notes, we will issue New Notes in an aggregate principal amount equal to the aggregate principal amount of Old Notes so accepted. See Conditions to the Exchange Offer. For purposes of the exchange offer, we will be deemed to have accepted validly tendered Old Notes for exchange if and when we give oral (confirmed in writing) or written notice to the Exchange Agent.

A holder of Old Notes accepted for exchange will receive New Note