

GANNETT CO INC /DE/
Form 424B2
May 23, 2006
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement, together with the accompanying prospectus, is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated May 23, 2006

Preliminary Prospectus Supplement

(To Prospectus dated April 10, 2002)

\$

\$ Floating Rate Notes due

\$ % Notes due

\$ % Notes due

We are offering \$ of floating rate notes due , \$ of % notes due and \$ of % notes due .

The floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus % per year. The notes will bear interest at a rate of % per year, and the notes will bear interest at a rate of % per year. We will pay interest on the floating rate notes quarterly on , , and of each year, beginning , 2006. We will pay interest on the notes and the notes semi-annually on and of each year, beginning on , 2006. Interest on the notes will accrue from May , 2006. The notes may not be redeemed prior to maturity.

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The notes will be unsecured and will rank equally with all of our other unsecured and unsubordinated debt and other obligations from time to time outstanding.

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

	Price to		Underwriting		Proceeds to
	Public(1)		Discounts		Gannett, before
		%		%	expenses(1)
Per Floating Rate Note		%		%	%
Total	\$		\$		\$
Per Note		%		%	%
Total	\$		\$		\$
Per Note		%		%	%
Total	\$		\$		\$

(1) Plus accrued interest, if any, from May , 2006.

The notes will not be listed on any national securities exchange. Currently, there is no public market for the notes.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Euroclear and Clearstream, on or about May , 2006.

Joint Book-Running Managers

Banc of America Securities LLC

Barclays Capital

JPMorgan

May , 2006

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No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus regarding this offering. You must not rely on any unauthorized information or representation. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is current only as of the date of the applicable document. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus supplement and the accompanying prospectus.

The following information concerning Gannett should be read in conjunction with the information contained in the accompanying prospectus. Capitalized terms used and not defined in this prospectus supplement have the same meanings as in the accompanying prospectus. The words Gannett, we, us and our as used in this prospectus supplement refer only to Gannett Co., Inc. and its consolidated subsidiaries except that in the section entitled Description of the Notes, such terms refer solely to Gannett Co., Inc. and not any of its subsidiaries.

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Forward-looking information

Certain statements made in this prospectus supplement and the accompanying prospectus (including documents incorporated by reference) may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words expect, intend, believe, anticipate, likely, will and similar expressions generally identify forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements. Except as required by law, the company is not responsible for updating, or revising any forward-looking statements, whether as a result of new information, future events or otherwise.

Potential risks and uncertainties which could adversely affect the company's ability to obtain these results include, without limitation, the following factors: (a) increased consolidation among major retailers or other events which may adversely affect business operations of major customers and depress the level of local and national advertising; (b) an economic downturn in some or all of the company's principal newspaper or broadcasting markets leading to decreased circulation or local, national or classified advertising; (c) a decline in general newspaper readership and/or advertiser patterns as a result of competitive alternative media or other factors; (d) an increase in newsprint or syndication programming costs over the levels anticipated; (e) labor disputes which may cause revenue declines or increased labor costs; (f) acquisitions of new businesses or dispositions of existing businesses; (g) a decline in viewership of major networks and local news programming; (h) rapid technological changes and frequent new product introductions prevalent in electronic publishing; (i) an increase in interest rates; (j) a weakening in the Sterling to U.S. dollar exchange rate; and (k) general economic, political and business conditions.

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Gannett Co., Inc.

We are an international news and information company. We publish newspapers and operate television stations and are engaged in marketing, commercial printing, a newswire service, data services and news programming.

Our newspapers make up the largest newspaper group in the United States in daily circulation. We own 90 U.S. daily newspapers, including USA TODAY, the nation's largest-selling daily newspaper. We also own USA WEEKEND, a weekly newspaper magazine, and more than 1,000 non-daily publications.

Newsquest plc, a wholly owned Gannett subsidiary, is the second largest regional newspaper publisher in the United Kingdom with a portfolio of over 300 titles. Its publications include 17 daily newspapers. Newsquest also publishes a variety of non-daily publications, including Berrow's Worcester Journal, the oldest continuously published newspaper in the world.

Our broadcasting division includes 21 television stations. We are also an Internet leader with Web sites operated by most of our TV stations and newspapers, including USATODAY.com, one of the most popular news sites on the Web.

Our principal executive offices are located at 7950 Jones Branch Drive, McLean, Virginia 22107; telephone (703) 854-6000.

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Use of proceeds

We estimate the net proceeds to us from the offering to be approximately \$, after deducting the underwriters' discounts and commissions and our offering expenses. We intend to use the net proceeds from the offering to repay a portion of our outstanding commercial paper and for general corporate purposes. Our commercial paper approximated \$3.4 billion at March 26, 2006, with a weighted average interest rate of approximately 4.7% and an average maturity of approximately 23 days.

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The following selected financial information with respect to the fiscal years ended December 30, 2001, December 29, 2002, December 28, 2003, December 26, 2004 and December 25, 2005 has been derived from the audited financial statements contained in Gannett's Annual Reports on Form 10-K, all as filed with the Securities and Exchange Commission and incorporated in this prospectus supplement and the accompanying prospectus by reference. The selected financial information at and for the fiscal quarters ended March 26, 2006 and March 27, 2005 has been derived from our unaudited consolidated financial statements from those periods. The selected financial information set forth below insofar as it relates to the fiscal years ended December 28, 2003, December 30, 2004 and December 25, 2005, should be read in conjunction with Management's Discussion and Analysis of Results of Operations and Financial Position, and the audited financial statements and notes thereto included in Gannett's Annual Report on Form 10-K dated February 24, 2006, which is incorporated in this prospectus supplement and the accompanying prospectus by reference. The selected financial information set forth below insofar as it relates to the fiscal quarters ended March 26, 2006 and March 27, 2005 should be read in conjunction with Management's Discussion and Analysis of Results of Operations and Financial Position, and the unaudited financial statements and notes thereto included in Gannett's Quarterly Report on Form 10-Q dated May 4, 2006, which is incorporated in this prospectus supplement and the accompanying prospectus by reference.

(In thousands, except per share amounts and ratios)	Three months ended		Years ended				
	03/26/06	03/27/05	12/25/05	12/26/04	12/28/03	12/29/02	12/30/01
	(1)	(1)					
INCOME STATEMENT DATA							
Net operating revenues	\$ 1,882,541	\$ 1,768,450	\$ 7,598,939	\$ 7,283,662	\$ 6,616,034	\$ 6,329,989	\$ 6,204,219
Operating income	419,306	447,560	2,048,071	2,112,476	1,946,462	1,891,134	1,553,402
Interest expense	(64,721)	(44,938)	(210,625)	(140,647)	(139,271)	(146,359)	(221,854)
Other	(176)	(10,919)	(19,591)	(11,646)	(1,434)	(15,422)	2,616
Income before income taxes	354,409	391,703	1,817,855	1,960,183	1,805,757	1,729,353	1,334,164
Provision for income taxes	119,100	130,900	606,600	664,800	616,000	591,000	525,600
Income from continuing operations	235,309	260,803	1,211,255	1,295,383	1,189,757	1,138,353	808,564
Income from continuing operations: per basic/diluted share	\$ 0.99/\$0.99	\$ 1.03/\$1.03	\$ 4.94/\$4.92	\$ 4.89/\$4.84	\$ 4.41/\$4.38	\$ 4.27/\$4.23	\$ 3.05/\$3.03
Cash dividends declared per share	0.29	0.27	1.12	1.04	0.98	0.94	0.90
<i>Comparable Basis Reporting</i>							
Income from continuing operations, as reported	\$ 235,309	\$ 260,803	\$ 1,211,255	\$ 1,295,383	\$ 1,189,757	\$ 1,138,353	\$ 808,564
Adjustment for SFAS No. 142: add back goodwill amortization, net of tax(2)							215,688
Adjusted income from continuing operations	\$ 235,309	\$ 260,803	\$ 1,211,255	\$ 1,295,383	\$ 1,189,757	\$ 1,138,353	\$ 1,024,252
Adjusted income from continuing operations: per basic/diluted share	\$ 0.99/0.99	\$ 1.03/1.03	\$ 4.94/4.92	\$ 4.89/\$4.84	\$ 4.41/\$4.38	\$ 4.27/\$4.23	\$ 3.87/\$3.84

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	As of						
	03/26/06	03/27/05	12/25/05	12/26/04	12/28/03	12/29/02	12/30/01
BALANCE SHEET DATA							
Current assets	\$ 1,333,380	\$ 1,341,893	\$ 1,462,071	\$ 1,392,184	\$ 1,223,261	\$ 1,133,079	\$ 1,178,198
Current liabilities	1,033,506	1,050,982	1,096,341	1,005,450	961,837	958,625	1,127,737
Total assets	15,593,867	15,263,578	15,743,396	15,420,740	14,706,239	13,733,014	13,096,101
Long-term debt	5,151,449	4,707,625	5,438,273	4,607,743	3,834,511	4,547,265	5,080,025
All other long-term liabilities	1,624,466	1,529,624	1,613,044	1,552,184	1,394,471	1,315,329	1,152,417
Shareholders' equity	7,759,665	7,884,767	7,570,562	8,164,002	8,422,981	6,911,795	5,735,922
Total liabilities and shareholders' equity	\$ 15,593,867	\$ 15,263,578	\$ 15,743,396	\$ 15,420,740	\$ 14,706,239	\$ 13,733,014	\$ 13,096,101

- (1) We began reporting stock compensation expense in the first quarter of 2006 as required by Statement of Financial Accounting Standards No. 123 (R) Share-Based Payments. This non-cash expense totaled \$11.2 million (\$7.0 million after tax or \$0.03 per share) in the quarter. Had the provisions of SFAS 123(R) been effective for the first quarter of 2005, stock compensation expense would have been \$18.8 million (\$11.7 million after tax or \$0.04 per basic share and \$0.05 per diluted share). Refer to Note 3 Stock-based Compensation beginning on page 12 of our Form 10-Q for the quarter ended March 26, 2006 for further information concerning this matter.
- (2) As if Statement of Financial Accounting Standards No. 142 (SFAS No. 142), which was adopted beginning in 2002 and eliminated the amortization of goodwill and indefinite-lived intangible assets, had also been in effect for the year 2001.

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The following table sets forth the historical ratio of our earnings to our fixed charges for the periods indicated. The pro forma ratio of earnings to fixed charges assumes that the transactions discussed herein had occurred as of December 26, 2005 (with respect to the information for the three months ended March 26, 2006) and as of December 27, 2004 (with respect to the information for 2005):

	Three months		As of fiscal year end					
	ended		2006	2005	2004	2003	2002	2001
	March 26,							
Ratio of earnings to fixed charges(1)	6.2x	8.8x	13.0x	12.4x	11.4x	6.5x		
Pro forma ratio of earnings to fixed charges(2)	5.7x	7.5x						

(1) For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, minority interests in consolidated subsidiaries and income or loss from Gannett's equity investments, plus fixed charges. Fixed charges consist of interest (including capitalized interest) on all indebtedness, amortization of debt discount and expense and that portion of rental expense that Gannett believes to be a reasonable estimate of the interest factor.

(2) Pro forma ratio of earnings to fixed charges assumes proceeds of this offering were used to pay down our commercial paper obligations.

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Description of the notes

General

We will issue each of the floating rate notes due _____, the _____ % notes due _____ and the _____ % notes due _____, which we refer to collectively as the _____ notes, under an indenture dated as of March 1, 1983 between us and Citibank, N.A., as trustee, as amended and supplemented. We refer to the indenture and its amendments and supplements together as the indenture. The indenture is subject to, and governed by, the Trust Indenture Act of 1939. The terms of the notes will include those provisions contained in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939. The indenture provides that we will appoint a trustee under the indenture with respect to each new series of securities issued under the indenture. The appointed trustee will serve with respect to only that series, unless we specifically appoint them to serve as trustee with respect to any preceding or succeeding series of securities. We have appointed Wells Fargo Bank, National Association to serve as trustee with respect to the notes. Wells Fargo Bank, National Association serves as a lender under one or more of our revolving credit facilities. The following statements are subject to the detailed provisions of the indenture, a copy of which is filed or incorporated by reference as an exhibit to the registration statement on Form S-3 of which this prospectus supplement and the accompanying prospectus are a part.

The notes will be unsecured and rank equally with all of our other unsecured and unsubordinated debt and other obligations from time to time outstanding. The notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries. The floating rate notes, the _____ notes and the _____ notes will be initially issued in aggregate principal amounts of \$ _____, \$ _____ and \$ _____, respectively. We may, without the consent of the holders of the notes, create and issue additional notes of a particular series ranking equally with the notes of that series and otherwise similar in all respects except for the issue date and the issue price. Such further notes of a particular series shall be consolidated and form a single series with the series of notes of that series offered by this prospectus supplement and the accompanying prospectus.

The floating rate notes will mature on _____, the _____ notes will mature on _____ and the _____ notes will mature on _____.

All payments on the notes will be made, and transfers of each series of notes will be registrable, at the trustee's office in New York, unless we designate another place for such purpose.

The notes may not be redeemed prior to maturity. There will be no sinking fund for the notes.

The provisions of the indenture do not afford holders of the notes protection in the event of a change in control, highly leveraged transaction, reorganization, restructuring, merger or similar transaction involving us that may adversely affect holders of the notes.

Interest

Floating rate notes

The floating rate notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is Wells Fargo Bank, National Association until such time

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as we appoint a successor calculation agent. The interest rate on the floating rate notes for a particular interest period will be a per annum rate equal to three-month LIBOR as determined on the interest determination date plus ____%. The interest determination date for an interest period will be the second London Business Day preceding such interest period. Promptly upon determination, the calculation agent will inform the trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the floating rate notes, the trustee and us.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on Telerate Page 3750 at approximately 11:00 a.m., London time, on such interest determination date. If on an interest determination date, such rate does not appear on the Telerate Page 3750 as of 11:00 a.m., London time, or if the Telerate Page 3750 is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P. page BBAM.

If such rate does not appear on Telerate Page 3750 or Bloomberg L.P. page BBAM on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon request from any holder of floating rate notes, the calculation agent will provide the interest rate in effect for the floating rate notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

Dollar amounts resulting from such calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

Interest on the floating rate notes will accrue from _____, 2006, or from the most recent interest payment date to which interest has been paid or provided for to but excluding the relevant interest payment date provided that if an interest payment date for the floating rate notes (other than the maturity date) falls on a day that is not a Business Day, the interest payment date shall be postponed to the next succeeding Business Day unless such next succeeding Business Day would be in the following month, in which case, the interest payment date shall be the immediately preceding Business Day. If the maturity date of the floating rate notes falls on a day that is not a Business Day, then we will make the required payment of principal and interest on the following day which is a Business Day, as if it were made on the date such payment was due. Interest will not accrue as a result of any postponed or delayed

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payment at maturity in accordance with this paragraph. We will make interest payments on the floating rate notes quarterly on _____, _____, and _____ of each year, beginning on _____, 2006, to the person in whose name those notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest on the floating rate notes will be computed on the basis of the actual number of days in an interest period and a 360-day year.

Fixed rate notes

Interest on the _____ notes will accrue at the rate of _____ % per year and interest on the _____ notes will accrue at the rate of _____ % per year. In each case, interest will be payable semi-annually on _____ and _____ of each year, commencing _____, 2006. We will make each interest payment to the holders of record of each series of fixed rate notes on the _____ immediately preceding _____ and _____. Interest on each series of fixed rate notes will accrue from _____, 2006.

Interest payments in respect of the _____ notes and the _____ notes will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid or duly made available for payment with respect to such notes) to but excluding the applicable interest payment date or maturity date, as the case may be.

If any interest payment date or maturity date with respect to the _____ notes or the _____ notes falls on a day that is not a Business Day, the required payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date or maturity date, as the case may be, to the date of such payment on the next succeeding Business Day.

Interest on the _____ notes and the _____ notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

As used in this prospectus supplement, *Business Day* means any day, other than a Saturday or Sunday on which banking institutions in New York City are not required or authorized by law or regulation to close, provided that, with respect to the floating rate notes, the day is also a London Business Day.

A *London Business Day* is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Book-entry, delivery and form

The notes will be issued in the form of one or more global securities that will be deposited with The Depository Trust Company (*DTC* or the *depository*) or its nominee and registered in the name of DTC or its nominee, Cede & Co. Investors may elect to hold interests in the notes through either DTC (in the United States), Clearstream Banking, *société anonyme* (*Clearstream*) or Euroclear

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Bank S.A./N.V. (Euroclear). Upon the issuance of a global security, the depositary for such global security will credit the respective principal amounts of the notes represented by such global security to the accounts of institutions that have accounts with the depositary or its nominee. We refer to such institutions as participants. Ownership of beneficial interests in such

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global securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in such global securities will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the depositary or its nominee for such global security. Ownership of beneficial interests in global securities by persons that hold through participants will be shown on, and the transfer of that ownership interest within such participant will be effected only through, records maintained by such participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global security for all purposes under the indenture governing such notes. Owners of beneficial interests in such global securities will not be entitled to have notes represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Payment of principal of and any interest on the notes registered in the name of or held by a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner or holder of the global security. None of us, the trustee, or any paying agent for such notes will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the depositary, upon receipt of any payment of any principal or interest in respect of the global security, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on the records of such depositary. We also expect that payments by participants to those who hold beneficial interests through participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in street name, and will be the responsibility of such participants.

A global security may not be transferred except as a whole by the depositary for such global security to a nominee of such depositary or by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor. If the depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, we will issue notes in definitive registered form in exchange for the global security representing such notes. In addition, we may at any time and in our sole discretion determine not to have any notes represented by one or more global securities and, in such event, will issue notes in definitive form in exchange for all of the global securities representing such notes. Notes issued in definitive form will be issued as registered securities in denominations, of \$1,000 and integral multiples of \$1,000.

Links have been established among DTC, Clearstream and Euroclear (two international clearing systems that perform functions similar to those that DTC performs in the United States), to facilitate the initial issuance of book-entry securities and cross-market transfers of book-entry securities associated with secondary market trading.

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Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform such procedures, and the procedures may be modified or discontinued at any time.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the aggregate ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC.

When book-entry securities are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive book-entry securities against payment. After settlement, Clearstream or Euroclear will credit its participant's account. Credit for the book-entry securities will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending book-entry securities to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

When a Clearstream or Euroclear participant wishes to transfer book-entry securities to a DTC participant, the seller must send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer the book-entry securities against payment. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back-valued to the value date (which would be the preceding day, when settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade fails), proceeds credited to the Clearstream or Euroclear participant's account would instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on the days when those clearing systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States.

Same-day settlement and payment

Settlement for the notes will be made by the underwriters in immediately available funds. So long as the depository contin