

NISOURCE INC/DE
 Form 424B5
 November 30, 2018
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Filed Pursuant to Rule 424(b)(5)

File No. 333-214360

CALCULATION OF REGISTRATION FEE(1)

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Depository Shares (each representing 1/1000th interest in a share of 6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock	\$500,000,000	\$60,600
6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock	(3)	(3)

- (1) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Registration Statement on Form S-3 (File No. 333-214360) originally filed by NiSource Inc. on November 1, 2016, as amended, in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the Securities Act).
- (2) Calculated in accordance with Rule 457(r) under the Securities Act.
- (3) No separate consideration will be payable in respect of shares of 6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock issued in connection with this offering.

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Prospectus Supplement

(To Prospectus dated November 28, 2018)

NiSource Inc.

20,000,000 Depositary Shares

Each representing 1/1,000th of a share of

6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock,

liquidation preference \$25,000 per share

Each of the 20,000,000 depositary shares offered hereby represents a 1/1,000th ownership interest in a share of 6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25,000 per share (Series B Preferred Stock), of NiSource Inc., deposited with Computershare Inc. and Computershare Trust Company, N.A., acting jointly, as depositary. The depositary shares are evidenced by depositary receipts. As a holder of depositary shares, you are entitled to all proportional rights and preferences of the Series B Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depositary.

The shares of Series B Preferred Stock are perpetual and have no maturity date. We may, at our option, redeem the shares of Series B Preferred Stock (and thereby the depositary shares) (i) in whole or in part on March 15, 2024 (the First Call Date) or on any fifth anniversary of the First Call Date (each, a Reset Date) at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share) or (ii) in whole but not in part at any time within 120 days following a Ratings Event, as described under Description of the Series B Preferred Stock Redemption, at a redemption price equal to \$25,500 per share (102% of the liquidation preference of \$25,000 per share, equivalent to \$25.50 per depositary share), in each case plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. The Series B Preferred Stock will not have voting rights, except as set forth herein under Description of the Series B Preferred Stock Voting Rights.

Holders of Series B Preferred Stock will be entitled to receive dividend payments when, as and if declared by our board of directors or a duly authorized committee of the board. Dividends will be cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on March 15, 2019. The initial dividend rate for the Series B Preferred Stock from and including the date of original issue to, but not including, the First Call Date will be 6.50% per annum of the \$25,000 liquidation preference per share (equal to \$1,625 per share and equivalent to \$1.625 per depositary share per annum). On and after the First Call Date, dividends on the Series B Preferred Stock will accumulate for each Reset Period (as defined herein) at a percentage of the \$25,000 liquidation preference equal to the Five-year U.S. Treasury Rate plus (i) in respect of each Reset Period commencing on or after the First Call Date but before March 15, 2044 (the Step-up Date), a spread of 3.632% (the Initial Margin), and (ii) in respect of each Reset Period commencing on or after the

Step-up Date, the Initial Margin plus 1.000%.

We intend to apply to list the depositary shares on the New York Stock Exchange under the symbol NI PrB. If approved for listing, we expect trading of the depositary shares on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the depositary shares.

Investing in the depositary shares involves risks. See Risk Factors beginning on page S-11.

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

Price \$25 per depositary share

	Price to Public(1)	Underwriting Discounts and Commissions(2)	Proceeds to Us before expenses(1)
Per Depositary Share	\$ 25.00	\$ 0.6415	\$ 24.3585
Total	\$ 500,000,000.00	\$ 12,830,451.59	\$ 487,169,548.41

(1) Plus accrued dividends, if any, from the date of original issuance, which is expected to be December 5, 2018.

(2) Reflects 9,845,049 depositary shares sold to retail investors, for which the underwriters will receive an underwriting discount of \$0.7875 per depositary share, and 10,154,951 depositary shares sold to institutional investors, for which the underwriters will receive an underwriting discount of \$0.50 per depositary share.

The underwriters expect to deliver the depositary shares in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., and Euroclear Bank S.A./N.V., on or about December 5, 2018.

Joint Book-Running Managers

Wells Fargo Securities BofA Merrill Lynch Morgan Stanley Barclays Goldman Sachs & Co. LLC
Co-Managers

BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Loop Capital Markets Huntington Capital Markets
The date of this prospectus supplement is November 28, 2018.

Table of Contents**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part, the prospectus supplement, describes the specific terms of the offering and certain other matters relating to NiSource Inc. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference that are described under **Incorporation by Reference** in this prospectus supplement and **Where You Can Find More Information** in the accompanying prospectus.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free-writing prospectus issued by us, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the securities offered hereby. The information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is only accurate as of the date of the respective documents in which the information appears. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SUMMARY

This summary highlights certain information contained in this document. This summary is not complete and does not contain all of the information that you should consider before purchasing the depositary shares. We urge you to read carefully this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the historical financial statements and notes to those financial statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the Risk Factors section of this prospectus supplement and the Risk Factors and Note regarding forward-looking statements sections in NiSource's Annual Report on Form 10-K for the year ended December 31, 2017 and NiSource's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, each of which is incorporated by reference herein, for more information about important risks that you should consider before investing in the depositary shares.

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

NiSource Inc.

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

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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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The Offering

Issuer	NiSource Inc.
Securities offered	20,000,000 depositary shares, each representing a 1/1,000 th ownership interest in a share of our 6.50% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share). Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series B Preferred Stock represented by such depositary share, to all the rights and preferences of the Series B Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights), as provided in the deposit agreement (as hereinafter defined).
Price per share of Series B Preferred Stock	\$25,000 per share (equivalent to \$25 per depositary share).
Further issuances	We may from time to time elect to issue additional depositary shares representing shares of the Series B Preferred Stock, and all the additional depositary shares would be deemed to form a single series with the depositary shares representing the Series B Preferred Stock offered hereby.
Dividends	<p>Holders of shares of Series B Preferred Stock will be entitled to receive, when, as and if declared by our board of directors or a duly authorized committee of the board, out of legally available funds for such purpose, cumulative cash dividends from the original issue date (in the case of the initial dividend period only) or the immediately preceding dividend payment date, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a dividend payment date), commencing on March 15, 2019. Such dividends will be distributed to holders of depositary shares in the manner described under Description of the Depositary Shares Dividends and Other Distributions below.</p> <p>The initial dividend rate for the Series B Preferred Stock from and including the original issue date to, but not including, the First Call Date will be 6.50% per annum of the \$25,000 liquidation preference per share (equal to \$1,625 per share and equivalent to \$1.625 per depositary share per annum).</p>

On and after the First Call Date, dividends on the Series B Preferred Stock will accumulate for each Reset Period (as defined herein) at a percentage of the \$25,000 liquidation preference (equivalent to \$25 per depositary share) equal to the Five-year U.S. Treasury Rate plus:

in respect of each Reset Period commencing on or after the First Call Date but before the Step-up Date, March 15, 2044, the Initial Margin, and

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in respect of each Reset Period commencing on or after the Step-up Date, the Initial Margin plus 1.000%.

Five-year U.S. Treasury Rate means, as of any Reset Dividend Determination Date, as applicable, (i) an interest rate (expressed as a decimal and, in the case of U.S. Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 (519). If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

H.15 (519) means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System, and most recent H.15 (519) means the H.15 (519) published closest in time but prior to the close of business on the second business day (as defined below) prior to the applicable Reset Date. H.15 (519) may be currently obtained at the following website: <https://www.federalreserve.gov/releases/h15/>. The contents of such website do not constitute part of this prospectus supplement.

Reset Date means the First Call Date and each date falling on the fifth anniversary thereafter.

Reset Dividend Determination Date means, in respect of any Reset Period, the day falling two business days prior to the beginning of the relevant Reset Period.

Reset Period means each period from and including the First Call Date to (but excluding) the next following Reset Date and thereafter from and

including each Reset Date to (but excluding) the next following Reset Date.

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We will give notice of the relevant Five-year U.S. Treasury Rate as soon as practicable to the Transfer Agent (as defined below) and the holders of the Series B Preferred Stock and, if required by the rules of the New York Stock Exchange or any securities exchange on which the depositary shares may be listed from time to time, to such securities exchange.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series B Preferred Stock and will end on and exclude the March 15, 2019 dividend payment date.

Restrictions on dividends

We will not declare or pay, or set aside for payment, full dividends on the Series B Preferred Stock or any Parity Securities (as defined below) for any dividend period unless (i) full cumulative dividends have been paid or provided for on the Series B Preferred Stock and any Parity Securities through the most recently completed dividend period for each such security and (ii) at the time of the declaration of dividends on the Series B Preferred Stock or the Parity Securities, as applicable, we expect to have sufficient funds to pay the next dividend on the Series B Preferred Stock and any Parity Securities in full (regardless of the relative timing of such dividends). To the extent dividends will not be paid in full on the Series B Preferred Stock, we will take appropriate action to ensure that all dividends declared and paid upon the Series B Preferred Stock and any Parity Securities will be reduced, declared and paid on a pro rata basis on their respective payment dates.

We will not declare or pay, or set aside for payment, dividends on any Junior Securities (as defined below) (other than a dividend payable solely in Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid on all outstanding shares of Series B Preferred Stock and any Parity Securities through the most recently completed respective dividend periods. To the extent a dividend period applicable to a class of Junior Securities or Parity Securities is shorter than the dividend period applicable to the Series B Preferred Stock, we may declare and pay regular dividends with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such dividend, we expect to have sufficient funds to pay the full dividend in respect of the Series B Preferred Stock on the next successive dividend payment date.

As used in this prospectus supplement, Junior Securities means our common stock and each other class or series of equity securities established after the original issue date of the

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Series B Preferred Stock that is not expressly made senior to or on a parity with the Series B Preferred Stock as to the payment of dividends and amounts payable on a liquidation event.

As used in this prospectus supplement, Parity Securities means our 5.650% Series A Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$1,000 per share (Series A Preferred Stock) and any class or series of equity securities established after the original issue date of the Series B Preferred Stock that is not expressly made senior or subordinated to the Series B Preferred Stock as to the payment of dividends and amounts payable on a liquidation event. Parity Securities may include classes of equity securities that have different dividend rates, mechanics, periods (e.g., semi-annual rather than quarterly), payment dates and record dates than the Series B Preferred Stock.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) may be determined by the board of directors (or a duly authorized committee of the board) and may be declared and paid on our common stock and any capital stock ranking, as to dividends, equally with or junior to the Series B Preferred Stock from time to time out of any funds legally available for such payment, and the shares of the Series B Preferred Stock shall not be entitled to participate in any such dividend.

Dividend payment dates

The 15th day of March, June, September and December of each year, commencing on March 15, 2019. If any scheduled dividend payment date is not a business day, then the payment will be made on the next succeeding business day, and no additional dividends will accumulate as a result of that postponement. Business day means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a business day.

Ranking

The Series B Preferred Stock will represent perpetual equity interests in NiSource and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series B Preferred Stock will rank:

senior to any Junior Securities (including our common stock);

on a parity with any Parity Securities (including the Series A Preferred Stock);

junior to each other class or series of capital stock established after the original issue date of the Series B Preferred Stock that is expressly made senior to the Series B Preferred Stock as to the payment of dividends and amounts payable on a liquidation event (the Senior Securities); and

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junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Redemption

The Series B Preferred Stock is perpetual and has no maturity date. We may, at our option, redeem the shares of the Series B Preferred Stock (and thereby depositary shares) (i) in whole or in part on the First Call Date or on any subsequent Reset Date at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), or (ii) in whole but not in part at any time within 120 days following a Ratings Event (as defined below) at a redemption price equal to \$25,500 per share (102% of the liquidation preference of \$25,000 per share, equivalent to \$25.50 per depositary share), plus in each case an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date fixed for redemption, whether or not declared. If we redeem the Series B Preferred Stock held by the depositary in whole or in part, the depositary will redeem a proportionate number of depositary shares.

Neither the holders of Series B Preferred Stock nor the holders of depositary shares will have the right to require the redemption or repurchase of the Series B Preferred Stock.

Any such redemption would be effected only out of funds legally available for such purposes and will be subject to compliance with the provisions of our outstanding indebtedness.

Ratings Event means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the Exchange Act)), that publishes a rating for us (a rating agency) to its equity credit criteria for securities such as the Series B Preferred Stock, as such criteria are in effect as of the original issue date of the Series B Preferred Stock (the current criteria), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series B Preferred Stock, or (ii) a lower equity credit being given to the Series B Preferred Stock than the equity credit that would have been assigned to the Series B Preferred Stock by such rating agency pursuant to its current criteria.

Intention regarding redemption or repurchase

In the event we redeem or purchase any shares of the Series B Preferred Stock, we intend (without thereby assuming a legal obligation), subject to standard exceptions, to do so only to the extent the aggregate redemption or purchase price is equal to or less than the net proceeds, if

any, we receive from new

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issuances during the period commencing on the 360th calendar day prior to the date of such redemption or purchase of securities which are assigned by S&P Global Ratings (S&P) at the time of sale or issuance an aggregate equity credit that is equal to or greater than the equity credit assigned to the shares of the Series B Preferred Stock to be redeemed or repurchased.

Liquidation preference

In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series B Preferred Stock will generally, subject to the discussion under Description of the Series B Preferred Stock Liquidation Rights, be entitled to receive, out of our available assets and prior to holders of Junior Securities (and on a parity with any Parity Securities) a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share). The rights of the holders of Series B Preferred Stock to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.

Voting rights

Holders of the Series B Preferred Stock generally will not have voting rights.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting as a single class, no amendment to our amended and restated certificate of incorporation (certificate of incorporation) may be adopted that would have a material adverse effect on the existing preferences, rights, powers, duties or obligations of the Series B Preferred Stock. For purposes of this voting requirement, any amendment to our certificate of incorporation (i) relating to the issuance of additional shares of preferred stock (subject to the voting rights regarding the issuance of Parity Securities or Senior Securities discussed below) and (ii) in connection with a merger or another transaction in which either (x) we are the surviving entity and the Series B Preferred Stock remains outstanding or (y) the Series B Preferred Stock is exchanged for a series of preferred stock of the surviving entity, in either case with the terms thereof materially unchanged in any respect adverse to the holders of Series B Preferred Stock, will be deemed not to materially adversely affect the powers, preferences, duties or special rights of the holders of Series B Preferred Stock.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series B

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with holders of the Series A Preferred Stock and any other Parity Securities established after the original issue date of the Series B Preferred Stock and upon which like voting rights have been conferred and are exercisable, we may not (i) create or issue any Parity Securities (including any additional shares of Series B Preferred Stock or Series A Preferred Stock, but excluding any payments-in-kind on the Series B Preferred Stock or the Series A Preferred Stock) if the cumulative dividends payable on the outstanding shares of Series B Preferred Stock (or Parity Securities, if applicable) are in arrears or (ii) create or issue any Senior Securities.

Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of the Depositary Shares Voting the Series B Preferred Stock, below.

Conversion, exchange and preemptive rights None.

Maturity The Series B Preferred Stock is perpetual and has no maturity date, and we are not required to redeem or repurchase the Series B Preferred Stock. Accordingly, the Series B Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.

Listing We intend to apply for listing of the depositary shares on the New York Stock Exchange under the symbol NI PrB. If approved for listing, we expect trading of the depositary shares on the New York Stock Exchange to commence within a 30-day period after the initial delivery of the depositary shares.

Use of proceeds We expect to receive net proceeds of approximately \$485.9 million from the sale of the depositary shares offered hereby, after deducting the underwriting discount and estimated offering expenses. We intend to use the net proceeds of this offering to finance capital expenditures and for general corporate purposes. See Use of Proceeds below.

Tax consequences See Certain United States Federal Income Tax Considerations.

Form The depositary shares will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company (DTC), except under limited circumstances, as described under the caption Book-Entry Issuance in this prospectus supplement.

Settlement

Delivery of the depositary shares will be made against payment therefor through the book-entry facilities of DTC on or about

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December 5, 2018. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise.

Accordingly, purchasers who wish to trade depositary shares on the date of pricing or the next succeeding two business days will be required, by virtue of the fact that the depositary shares initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of depositary shares who wish to trade the shares on the date of pricing or the next succeeding two business days should consult their own advisors.

Risk factors

Investing in the depositary shares involves risks. Please read Risk Factors starting on page S-11 of this prospectus supplement and in the documents incorporated by reference, as well as the other cautionary statements throughout this prospectus supplement, for a discussion of factors you should carefully consider before deciding to invest in the depositary shares.

Conflicts of Interest

Certain of the underwriters or their affiliates may hold a portion of the commercial paper that we expect to repay using the net proceeds of this offering until such proceeds are used for their intended purposes. In such event, it is possible that one or more of the underwriters or their affiliates could receive at least 5% of the net proceeds of this offering, and in that case such underwriter would be deemed to have a conflict of interest under Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc. or FINRA. In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the depositary shares in accordance with FINRA Rule 5121. See Underwriting (Conflicts of Interest) Conflicts of Interest in this prospectus supplement.

Transfer Agent, Registrar, Paying Agent and Depositary Computershare Inc. and Computershare Trust Company, N.A., acting jointly

Calculation Agent

We will use our commercially reasonable efforts to appoint a calculation agent for the Series B Preferred Stock at least 90 days prior to the First Call Date.

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RISK FACTORS

Investing in the depositary shares involves risk. Please see the Risk Factors and Note regarding forward-looking statements sections in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, each of which is incorporated by reference in this prospectus supplement. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. In addition, the risks described below could result in a decrease in the value of the depositary shares and your investment therein.

You are making an investment decision with regard to the depositary shares as well as the Series B Preferred Stock.

We are issuing fractional interests in shares of Series B Preferred Stock in the form of depositary shares. Accordingly, the depositary will rely on the payments it receives on the Series B Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in this prospectus supplement and in the accompanying prospectus regarding both of these securities.

The Series B Preferred Stock may be subordinate to other preferred stock we may issue in the future.

The Series B Preferred Stock will be junior as to payment of dividends to any class or series of our preferred stock that may be issued in the future that is expressly stated to be senior as to payment of dividends to the Series B Preferred Stock. If at any time we have failed to pay, on the applicable payment date, accumulated dividends on any of those shares that rank in priority with respect to dividends, we may not pay any dividends on the Series B Preferred Stock or redeem or otherwise repurchase any shares of Series B Preferred Stock until we have paid or set aside for payment the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, or redeem or repurchase, the Series B Preferred Stock. In addition, in the event of any liquidation, dissolution or winding up of NiSource, holders of the Series B Preferred Stock will not be entitled to receive the liquidation preference of their shares until we have paid or set aside an amount sufficient to pay in full the liquidation preference of any class or series of our capital stock ranking senior as to rights upon liquidation, dissolution or winding up.

The depositary shares may not have an active trading market. In addition, the lack of a fixed redemption date for the Series B Preferred Stock will increase your reliance on the secondary market for liquidity purposes.

The Series B Preferred Stock and the depositary shares are new issues with no established trading market. Although we intend to apply for the listing of the depositary shares on the New York Stock Exchange, there is no guarantee that we will be able to list the depositary shares. Even if the depositary shares are listed, there may be little or no secondary market for the depositary shares. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. We do not expect that there will be any separate public trading market for the shares of the Series B Preferred Stock except as represented by the depositary shares.

In addition, since the Series B Preferred Stock has no stated maturity date, and we have no obligation to redeem the shares at any time, investors seeking liquidity will be limited to selling their depositary shares in the secondary market absent redemption by us. 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 price of the depositary

shares. Accordingly, you may be required to bear the financial risk of an investment in the depositary shares for an indefinite period of time.

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We may redeem the Series B Preferred Stock at any time (including before March 15, 2024) within 120 days following a Ratings Event.

We may redeem the Series B Preferred Stock, in whole, but not in part, at any time within 120 days following the occurrence of a ratings event, at a cash redemption price per share equal to \$25,500 per share (102% of the liquidation preference of \$25,000 per share, equivalent to \$25.50 per depositary share), together with an amount equal to all accumulated and unpaid dividends thereon to, but not including, the redemption date, whether or not declared.

Ratings Event means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act) that publishes a rating for us (a rating agency) to its equity credit criteria for securities such as the Series B Preferred Stock, as such criteria are in effect as of the original issue date of the Series B Preferred Stock (the current criteria), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series B Preferred Stock, or (ii) a lower equity credit being given to the Series B Preferred Stock than the equity credit that would have been assigned to the Series B Preferred Stock by such rating agency pursuant to its current criteria.

If we are not paying full dividends on any outstanding Parity Securities, we will not be able to pay full dividends on the Series B Preferred Stock.

When dividends are not paid in full on the shares of Series B Preferred Stock and any Parity Securities, such as our Series A Preferred Stock, for a dividend period, all dividends declared with respect to shares of Series B Preferred Stock and all Parity Securities for such dividend period shall be declared *pro rata* so that the respective amounts of such dividends bear the same ratio to each other as all accumulated but unpaid dividends per share on the shares of Series B Preferred Stock for such dividend period and all Parity Securities for such dividend period bear to each other. Therefore, if we are not paying full dividends on any outstanding Parity Securities, we will not be able to pay full dividends on the Series B Preferred Stock.

The depositary shares represent perpetual equity interests in NiSource, and investors should not expect us to redeem the Series B Preferred Stock on the date the Series B Preferred Stock becomes redeemable by us or on any subsequent Reset Date.

The depositary shares represent perpetual equity interests in NiSource, have no maturity date or mandatory redemption date and are not redeemable at the option of holders under any circumstances. As a result, unlike our indebtedness, the Series B Preferred Stock will not give rise to a claim for payment of a principal amount at a particular date. Instead, the Series B Preferred Stock (and thereby the depositary shares) may be redeemed by us at our option, in whole or in part, on the First Call Date or on any subsequent Reset Date or, in whole but not in part, at any time within 120 days following the occurrence of a Ratings Event. Any decision we may make at any time to redeem the Series B Preferred Stock will depend upon, among other things, our evaluation of our capital position and general market conditions at that time. In addition, the instruments governing our outstanding indebtedness may limit our ability to redeem the Series B Preferred Stock.

As a result, holders of the depositary shares may be required to bear the financial risks of an investment in the depositary shares for an indefinite period of time. Moreover, holders of the depositary shares will not have any rights of conversion or exchange for other equity interests in us. The Series B Preferred Stock will rank junior to all our current and future indebtedness. The Series B Preferred Stock will also rank junior to any other Senior Securities we may issue in the future with respect to assets available to satisfy claims against us.

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NiSource is a holding company. NiSource's only internal source of cash is from distributions from its subsidiaries, and NiSource's ability to pay dividends on the Series B Preferred Stock depends upon the results of operations of its subsidiaries.

NiSource, the issuer of the Series B Preferred Stock, 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 declare and pay dividends, including the payment of dividends on shares of Series B Preferred Stock, depend upon the earnings of our subsidiaries and on the distribution of earnings, loans or other payments by such subsidiaries to NiSource.

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

NiSource's right to receive any assets of any of NiSource's subsidiaries upon their liquidation or reorganization, and therefore the rights of the holders of the Series B Preferred Stock to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. If any of NiSource's subsidiaries were to issue preferred stock in the future, the Series B Preferred Stock would similarly be structurally subordinated to the rights of the preferred stockholders of such subsidiaries.

The Series B Preferred Stock is equity and therefore is subordinated to our existing and future indebtedness.

The Series B Preferred Stock is subordinated to all of our existing and future indebtedness (including without limitation indebtedness outstanding under our credit facilities, our senior notes and our commercial paper) we may issue in the future with respect to assets available to satisfy claims against us. As of September 30, 2018, our outstanding indebtedness, on a consolidated basis, was approximately \$8.8 billion and we had the ability to borrow an additional \$2.6 billion under our credit facilities and commercial paper program, collectively, subject to certain limitations. The terms of the Series B Preferred Stock do not limit our ability to incur additional indebtedness.

The payment of principal and interest on our debt reduces the cash available for payment of dividends on our capital stock, including the Series B Preferred Stock.

Our ability to issue additional shares of Series B Preferred Stock and Parity Securities in the future could adversely affect the rights of holders of the Series B Preferred Stock.

Subject to certain rights of holders of the Series B Preferred Stock, we are allowed to issue additional shares of Series B Preferred Stock or Parity Securities without any vote of the holders of the Series B Preferred Stock, except where the cumulative dividends on the Series B Preferred Stock or any Parity Securities are in arrears. The issuance of any Parity Securities (including additional shares of Series B Preferred Stock) would have the effect of reducing the amount of funds available to the holders of the shares of Series B Preferred Stock upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Series B Preferred Stock and Parity Securities in full. It also would reduce amounts available to pay dividends on the shares of Series B Preferred Stock if we do not have sufficient funds to pay dividends on all outstanding Series B Preferred Stock and Parity Securities. See Description of the Series B Preferred Stock Dividends. In addition, future issuances and sales of Parity Securities (including additional shares of Series B Preferred Stock), or the perception that such issuances and sales could occur, may cause prevailing market prices for the

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depository shares to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

As a holder of depository shares you will have extremely limited voting rights.

Your voting rights as a holder of depository shares will be extremely limited. The holders of the Series B Preferred Stock will be entitled to certain limited protective voting rights described in this prospectus supplement under

Description of the Series B Preferred Stock Voting Rights. Additionally, with respect to certain of the matters on which the holders of Series B Preferred Stock will be entitled to vote, holders of Series B Preferred Stock will vote as a separate class along with the holders of Series A Preferred Stock and all other series of our Parity Securities that we may issue following this offering upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Series B Preferred Stock may be significantly diluted, and the holders of such other series of Parity Securities may be able to control or significantly influence the outcome of any vote on such matters.

A change in the rating of the Series B Preferred Stock could adversely affect the market price of the depository shares.

Rating agencies revise their ratings from time to time and could lower or withdraw any rating issued with respect to the Series B Preferred Stock. Any real or anticipated downgrade or withdrawal of any ratings of the Series B Preferred Stock could have an adverse effect on the market price or liquidity of the Series B Preferred Stock.

Ratings reflect only the views of the issuing rating agency or agencies and are not recommendations to purchase, sell or hold any particular security, including the Series B Preferred Stock or the depository shares. In addition, ratings do not reflect market prices or suitability of a security for a particular investor, and any future rating of the Series B Preferred Stock may not reflect all risks related to us and our business or the structure or market value of the Series B Preferred Stock or the depository shares.

The Series B Preferred Stock is not convertible into our common stock at any time and does not have any protection in the event of a change of control.

The Series B Preferred Stock is not convertible into our common stock at any time. In addition, the terms of the Series B Preferred Stock will not contain any provisions that protect the holders of the Series B Preferred Stock in the event that we experience a change of control. Holders of Series B Preferred Stock will have no voting rights with respect to a merger or another transaction in which either (i) we are the surviving entity and the Series B Preferred Stock remains outstanding or (ii) the Series B Preferred Stock is exchanged for a series of preferred stock of the surviving entity, in either case with the terms thereof materially unchanged in any respect adverse to the holders of Series B Preferred Stock. Additionally, a consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying 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 supplement and the accompanying prospectus. Information that NiSource files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference:

our Annual Report on Form 10-K for the fiscal 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 filed 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 and November 1, 2018 (reporting Items 1.01, 8.01 and 9.01);

our definitive proxy statement dated April 6, 2018; and

any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus supplement and before we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings at no cost by writing to or calling us at the following address and telephone number: Corporate Secretary, NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

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USE OF PROCEEDS

The net proceeds to us from the sale of the depositary shares, after deducting the underwriting discount and estimated offering expenses, will be approximately \$485.9 million. We intend to use the net proceeds from this offering to finance capital expenditures and for general corporate purposes. Pending the intended use of such proceeds, we expect to apply a portion of the net proceeds to repay our outstanding commercial paper. At November 26, 2018, we had approximately \$1,155 million of commercial paper outstanding with a weighted average interest rate of approximately 2.788% per annum.

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The following table shows our capitalization, short-term indebtedness and cash and cash equivalents at September 30, 2018 on an actual basis and as adjusted to give effect to the issuance of the Series B Preferred Stock and the sale of the depositary shares and the application of the proceeds as described under Use of Proceeds. This table should be read in conjunction with our unaudited condensed consolidated financial statements and related notes for the nine months ended September 30, 2018 incorporated by reference in this prospectus supplement. See Incorporation by Reference in this prospectus supplement.

	September 30, 2018	
	(in millions)	
	Actual	As Adjusted
Cash and cash equivalents	\$ 41.8	\$ 41.8
Short-term borrowings (including current portion of long-term debt)	\$ 1,659.6	\$ 1,173.7
Long-term debt (excluding amounts due within one year)	\$ 7,094.5	\$ 7,094.5
Preferred stockholders' equity (including Series B Preferred Stock, liquidation preference \$25,000 per share, offered hereby)	393.9	879.8
Common stockholders' equity	4,679.8	4,679.8
Total capitalization	\$ 12,168.2	\$ 12,654.1

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DESCRIPTION OF THE SERIES B PREFERRED STOCK

The depositary will be the sole holder of the Series B Preferred Stock, as described under Description of the Depositary Shares below, and all references in this prospectus supplement to the holders of the Series B Preferred Stock shall mean the depositary. However, the holders of depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series B Preferred Stock, as described under Description of the Depositary Shares.

Please read the following information concerning the Series B Preferred Stock in conjunction with the statements under Description of Capital Stock Preferred Stock in the accompanying prospectus, which the following information supplements and, if there are any inconsistencies, supersedes. The designation, powers, preferences, rights, qualifications, limitations and restrictions of the Series B Preferred Stock are set forth in a certificate of designations (the Certificate of Designations) forming part of our certificate of incorporation. The following description is a summary of the powers, preferences and rights of the Series B Preferred Stock and the material provisions of the Certificate of Designations but does not contain a complete description of the Certificate of Designations. The following summary of the terms of the Series B Preferred Stock is qualified in its entirety by the provisions of the Certificate of Designations and we urge you to read the Certificate of Designations in its entirety because it, and not this description, define your rights as a holder of the Series B Preferred Stock.

General

Our authorized capital stock consists of 400,000,000 shares of common stock, par value \$0.01 per share, and 20,000,000 shares of preferred stock, par value \$0.01 per share, which includes 4,000,000 shares of series A junior participating preferred stock. Our certificate of incorporation authorizes the issuance of our preferred stock in one or more series and authorizes our board of directors to fix the designations and the powers, preferences and rights and qualifications, limitations or restrictions of such shares of preferred stock. As of November 26, 2018, there were 371,963,379 shares of common stock outstanding and 400,000 shares of preferred stock outstanding (including no shares of junior participating preferred stock). We may, at any time and from time to time, without notice to or consent of the holders of the then-outstanding shares of Series B Preferred Stock, authorize and issue Junior Securities, as described below, and, subject to the limitations described under Voting Rights, additional shares of Series B Preferred Stock and Senior Securities and Parity Securities. We reserve the right to re-open the series and issue additional shares of Series B Preferred Stock through either public or private sales at any time and from time to time without notice to or the consent of holders of Series B Preferred Stock, provided that such additional shares of Series B Preferred Stock may only be issued if they will be fungible for U.S. tax purposes with all of the shares of Series B Preferred Stock offered hereby and shall accumulate dividends from the most recent dividend payment date prior to the date they are issued (or, if no dividend payment date has occurred at the time such additional shares of Series B Preferred Stock are issued, from the date of initial issuance of shares of Series B Preferred Stock). Any additional shares of Series B Preferred Stock would be deemed to form a single series with the Series B Preferred Stock offered hereby. Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock, except with respect to the date from which dividends will accumulate.

The holders of our common stock, Series A Preferred Stock and Series B Preferred Stock are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common stock, Series A Preferred Stock and Series B Preferred Stock are entitled to receive distributions of our assets, after we have satisfied or made provision for our outstanding indebtedness and other obligations and after the payment to the holders of any class or series of Senior Securities.

When issued and paid for in the manner described in this prospectus supplement, the shares of Series B Preferred Stock offered hereby will be fully paid and nonassessable. Subject to the matters described under

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Liquidation Rights, each share of Series B Preferred Stock will have a fixed liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share) plus an amount equal to accumulated and unpaid dividends thereon to, but not including, the date fixed for payment, whether or not declared. The rights of the holders of the Series B Preferred Stock to receive the liquidation preference will be subject to the proportional rights of holders of Series A Preferred Stock and other Parity Securities.

The Series B Preferred Stock will represent perpetual equity interests in NiSource and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Series B Preferred Stock will rank junior to all of our current and future indebtedness (including indebtedness outstanding under our credit facilities, our senior notes and our commercial paper) and any Senior Securities we may issue in the future with respect to assets available to satisfy claims against us. As of September 30, 2018, our indebtedness, on a consolidated basis, was approximately \$8.8 billion.

The Series B Preferred Stock will not be convertible into our common stock or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series B Preferred Stock will not be subject to mandatory redemption or to any sinking fund requirements. The Series B Preferred Stock will be subject to redemption at our option, in whole or in part, on the First Call Date or on any subsequent Reset Date, or in whole but not in part at any time within 120 days following a Ratings Event. See Redemption.

We have appointed Computershare Inc. and Computershare Trust Company, N.A., acting jointly, as the registrar and transfer agent (the Transfer Agent), the dividend paying agent and the depositary for the Series B Preferred Stock.

Ranking

The Series B Preferred Stock will, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding up and dissolution of our affairs, rank:

senior to the Junior Securities (including our common stock);

on a parity with the Parity Securities (including the Series A Preferred Stock);

junior to any Senior Securities; and

junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

We may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series B Preferred Stock. Our ability to issue any Parity Securities in certain circumstances or any Senior Securities is limited as described under Voting Rights.

Parity Securities with respect to the Series B Preferred Stock include series of our preferred stock, such as the Series A Preferred Stock, that have different dividend rates, mechanics, periods (e.g., semi-annual rather than quarterly), payment dates or record dates than our Series B Preferred Stock.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of the Series B Preferred Stock will be entitled to receive out of our assets available for distribution to stockholders, after satisfaction of liabilities to creditors, if any, and subject to the rights of holders of Senior Securities and Parity Securities in respect of distributions upon liquidation, dissolution or winding up of NiSource, and before any distribution of assets is made to holders of Junior Securities, a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share). Any accumulated and unpaid dividends on the Series B Preferred Stock and Parity Securities will be paid prior to any distributions in liquidation. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.

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Voting Rights

The Series B Preferred Stock will have no voting, consent or approval rights except as set forth below or as otherwise provided by Delaware law.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting as a single class, no amendment to our certificate of incorporation may be adopted that would have a material adverse effect on the existing preferences, rights, powers, duties or obligations of the Series B Preferred Stock. For purposes of this voting requirement, any amendment to our certificate of incorporation (i) relating to the issuance of additional shares of preferred stock (subject to the voting rights regarding the issuance of Parity Securities or Senior Securities discussed below) and (ii) in connection with a merger or another transaction in which either (x) we are the surviving entity and the Series B Preferred Stock remains outstanding or (y) the Series B Preferred Stock is exchanged for a series of preferred stock of the surviving entity, in either case with the terms thereof materially unchanged in any respect adverse to the holders of Series B Preferred Stock, will be deemed not to materially adversely affect the powers, preferences, duties or special rights of the holders of Series B Preferred Stock.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting as a class together with holders of the Series A Preferred Stock and any other Parity Securities established after the original issue date of the Series B Preferred Stock and upon which like voting rights have been conferred and are exercisable, we may not:

create or issue any Parity Securities (including any additional shares of Series B Preferred Stock or Series A Preferred Stock, but excluding any payments-in-kind on the Series B Preferred Stock or the Series A Preferred Stock) if the cumulative dividends payable on the outstanding shares of Series B Preferred Stock (or Parity Securities, if applicable) are in arrears; or

create or issue any Senior Securities.

On any matter described above in which the holders of the Series B Preferred Stock are entitled to vote as a class (whether separately or together with the holders of any Parity Securities), such holders will be entitled to 25 votes per share. Any shares of Series B Preferred Stock held by any of our subsidiaries will not be entitled to vote.

Dividends

Holders of shares of Series B Preferred Stock will be entitled to receive, when, as and if declared by our board of directors or a duly authorized committee of the board, out of legally available funds for such purpose, cumulative cash dividends from the date of original issue (in the case of the initial dividend period only) or the immediately preceding dividend payment date, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a dividend payment date), commencing on March 15, 2019. In the event that we issue additional shares of Series B Preferred Stock after the original issue date, dividends on such shares may accumulate from the original issue date or any other date we specify at the time such additional shares are issued.

Dividends will be payable to holders of record of Series B Preferred Stock as they appear on our books on the applicable record date, which shall be the 15th business day before that dividend payment date or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date (each, a dividend record date). The corresponding dividend record

dates for the depositary shares will be the same as the dividend record dates for the Series B Preferred Stock.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series B Preferred Stock and will end on and exclude the March 15, 2019 dividend payment date. Dividends payable on the Series B Preferred Stock for any dividend period will be

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computed on the basis of a 360-day year consisting of twelve 30-day months. If any scheduled dividend payment date is not a business day, then the payment will be made on the next succeeding business day, and no additional dividends will accumulate as a result of that postponement.

The initial dividend rate for the Series B Preferred Stock from and including the original issue date to, but not including, the First Call Date will be 6.50% per annum of the \$25,000 liquidation preference per share (equal to \$1,625 per share and equivalent to \$1.625 per depositary share per annum). On and after the First Call Date, dividends on the Series B Preferred Stock will accumulate for each Reset Period (as defined herein) at a percentage of the \$25,000 liquidation preference (equivalent to \$25 per depositary share) equal to the Five-year U.S. Treasury Rate plus (i) in respect of each Reset Period commencing on or after the First Call Date but before the Step-up Date, March 15, 2044, the Initial Margin, and (ii) in respect of each Reset Period commencing on or after the Step-up Date, the Initial Margin plus 1.000%.

The applicable dividend rate or each Reset Period will be determined by the calculation agent (as defined below), as of the applicable Reset Dividend Determination Date (as defined below), in accordance with the following provisions:

Five-year U.S. Treasury Rate means, as of any Reset Dividend Determination Date, as applicable, (i) an interest rate (expressed as a decimal and, in the case of U.S. Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the weekly average yield to maturity for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 (519). If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

H.15 (519) means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System, and most recent H.15 (519) means the H.15 (519) published closest in time but prior to the close of business on the second business day prior to the applicable Reset Date. H.15 (519) may be currently obtained at the following website: <https://www.federalreserve.gov/releases/h15/>. The contents of such website do not constitute part of this prospectus supplement.

Reset Date means the First Call Date and each date falling on the fifth anniversary thereafter.

Reset Dividend Determination Date means, in respect of any Reset Period, the day falling two business days prior to the beginning of the relevant Reset Period.

Reset Period means each period from and including the First Call Date to (but excluding) the next following Reset Date and thereafter from and including each Reset Date to (but excluding) the next following Reset Date.

We will give notice of the relevant Five-year U.S. Treasury Rate as soon as practicable to the Transfer Agent and the holders of the Series B Preferred Stock and, if required by the rules of the New York Stock Exchange or any securities exchange on which the depositary shares may be listed from time to time, to such securities exchange.

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Calculation agent means such bank or other entity as we may appoint to act as calculation agent for the Series B Preferred Stock. The calculation agent has not been appointed, and we will use our commercially reasonable efforts to appoint a calculation agent at least 90 days prior to the First Call Date. We may appoint a different institution to serve as calculation agent from time to time after the appointment of the original calculation agent without the consent of holders of the Series B Preferred Stock and without notice. The calculation agent's determination of any dividend rate, and its calculation of the amount of any dividend payable for any Reset Period, will be maintained on file at the calculation agent's principal offices.

If our board of directors does not declare a dividend (or declares less than full dividends) payable in respect of any dividend period, such dividend (or any portion of such dividend not declared) shall accumulate and an amount equal to such accumulated dividend (or such undeclared portion thereof) shall become payable out of funds legally available therefor upon our liquidation or winding up (or earlier redemption of such shares of Series B Preferred Stock), to the extent not paid prior to such liquidation, winding up or earlier redemption.

We will not declare or pay, or set aside for payment, full dividends on the Series B Preferred Stock or any Parity Securities for any dividend period unless (i) full cumulative dividends have been paid or provided for on the Series B Preferred Stock and any Parity Securities through the most recently completed dividend period for each such security and (ii) at the time of the declaration of the dividend on the Series B Preferred Stock or the Parity Securities, as applicable, we expect to have sufficient funds to pay the next dividend on the Series B Preferred Stock and any Parity Securities in full (regardless of the relative timing of such dividends). To the extent dividends will not be paid in full on the Series B Preferred Stock, we will take appropriate action to ensure that all dividends declared and paid upon the Series B Preferred Stock and any Parity Securities will be reduced, declared and paid on a pro rata basis on their respective payment dates.

We will not declare, or pay or set aside for payment, dividends on any Junior Securities (other than a dividend payable solely in Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid on all outstanding shares of Series B Preferred Stock and any Parity Securities through the most recently completed respective dividend periods. To the extent a dividend period applicable to a class of Junior Securities or Parity Securities is shorter than the dividend period applicable to the Series B Preferred Stock, we may declare and pay regular dividends with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such dividend, we expect to have sufficient funds to pay the full dividend in respect of the Series B Preferred Stock on the next successive dividend payment date.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) may be determined by the board of directors (or a duly authorized committee of the board) and may be declared and paid on our common stock and any capital stock ranking, as to dividends, equally with or junior to the Series B Preferred Stock from time to time out of any funds legally available for such payment, and the shares of the Series B Preferred Stock shall not be entitled to participate in any such dividend.

The Series B Preferred Stock will rank junior as to payment of dividends to any class or series of our Senior Securities that we may issue in the future. If at any time we have failed to pay, on the applicable payment date, accumulated dividends on any class or series of Senior Securities, we may not pay any dividends on the outstanding Series B Preferred Stock or redeem or otherwise repurchase any shares of Series B Preferred Stock until we have paid or set aside for payment the full amount of the unpaid dividends on the Senior Securities that must, under the terms of such securities, be paid before we may pay dividends on, or redeem or repurchase, the Series B Preferred Stock.

Redemption

The Series B Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund or other similar provisions. We may, at our option, redeem the Series B Preferred Stock

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(and thereby depositary shares) as described below. However, holders of Series B Preferred Stock will have no right to require the redemption or repurchase of the Series B Preferred Stock. Investors should not expect us to redeem the Series B Preferred Stock on or after the date it becomes redeemable at our option.

Optional Redemption following a Ratings Event

We may, at our option, redeem the Series B Preferred Stock (and thereby depositary shares), in whole but not in part, at any time within 120 days following a Ratings Event (as defined below) at a redemption price equal to \$25,500 per share (102% of the liquidation preference of \$25,000 per share, equivalent to \$25.50 per depositary share), plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purposes and will be subject to compliance with the provisions of our outstanding indebtedness.

Ratings Event means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act) that publishes a rating for us (a rating agency) to its equity credit criteria for securities such as the Series B Preferred Stock, as such criteria are in effect as of the original issue date of the Series B Preferred Stock (the current criteria), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series B Preferred Stock, or (ii) a lower equity credit being given to the Series B Preferred Stock than the equity credit that would have been assigned to the Series B Preferred Stock by such rating agency pursuant to its current criteria.

Optional redemption on the First Call Date (March 15, 2024) or a subsequent Reset Date (any fifth anniversary thereafter)

We may, at our option, redeem the Series B Preferred Stock (and thereby depositary shares), in whole or in part, on the First Call Date or on any subsequent Reset Date at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus an amount equal to all accumulated and unpaid dividends thereon to, but not including, the date of redemption, whether or not declared. We may undertake multiple partial redemptions, but each redemption must occur on a Reset Date. Any such redemption would be effected only out of funds legally available for such purposes and will be subject to compliance with the provisions of our outstanding indebtedness.

In the event we redeem or purchase any shares of the Series B Preferred Stock, we intend (without thereby assuming a legal obligation) to do so only to the extent the aggregate redemption or purchase price is equal to or less than the net proceeds, if any, we receive from new issuances during the period commencing on the 360th calendar day prior to the date of such redemption or purchase of securities which are assigned by S&P at the time of sale or issuance, an aggregate equity credit that is equal to or greater than the equity credit assigned to the shares of the Series B Preferred Stock to be redeemed or repurchased (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Series B Preferred Stock), unless:

the issuer credit rating assigned by S&P to us is at least BBB+ (or such similar nomenclature then used by S&P) and we are comfortable that such rating would not fall below this level as a result of such redemption or purchase; or

in the case of a purchase:

such repurchase is of less than 10 percent of the aggregate number of shares of the Series B Preferred Stock originally issued in any period of 12 consecutive months, or

a maximum of 25 percent of the aggregate number of shares of the Series B Preferred Stock originally issued in any period of ten consecutive years is purchased, or

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the Series B Preferred Stock is not assigned equity credit by S&P at the time of such redemption or purchase,
or

the Series B Preferred Stock is redeemed pursuant to a Ratings Event, or

such redemption or purchase occurs on or after the Step-up Date.

Redemption Procedures

If shares of the Series B Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail, postage prepaid, or otherwise transmitted by an authorized method to the holders of record of the Series B Preferred Stock to be redeemed, not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depository shares representing the Series B Preferred Stock are held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (i) the redemption date, (ii) the number of shares of the Series B Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder, (iii) the redemption price and (iv) the place or places where holders may surrender certificates evidencing shares of Series B Preferred Stock (if any) for payment of the redemption price. If notice of redemption of any shares of Series B Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series B Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accumulate on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In the case of any redemption of only part of the shares of the Series B Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either pro rata or by lot (provided that, if the depository shares representing the Series B Preferred Stock are held in book-entry form through DTC, the depository shares to be redeemed shall be selected in accordance with DTC procedures).

See Description of the Depository Shares below for information about redemption of the depository shares relating to our Series B Preferred Stock.

We and our affiliates may from time to time purchase shares of Series B Preferred Stock, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any shares of Series B Preferred Stock. Any shares of Series B Preferred Stock that are redeemed or otherwise acquired by us will be cancelled.

Notwithstanding the foregoing, unless (i) full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding shares of Series B Preferred Stock and any Parity Securities through the most recently completed respective dividend periods and (ii) we expect to have sufficient funds to pay the next dividend on all outstanding shares of Series B Preferred Stock and any Parity Securities in full (regardless of the relative timing of such dividends), we may not repurchase, redeem or otherwise acquire, in whole or in part, any shares of Series B Preferred Stock or Parity Securities except pursuant to a purchase or exchange offer made on the same relative terms to all holders of Series B Preferred Stock and any Parity Securities. We may not redeem, repurchase or otherwise acquire shares of our common stock or any other Junior Securities unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding shares of Series B Preferred Stock and any Parity

Securities through the most recently completed respective dividend periods.

No Sinking Fund

The Series B Preferred Stock will not have the benefit of any sinking fund.

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Calculation Agent

We will use our commercially reasonable efforts (i) to appoint, at least 90 days prior to the First Call Date, a calculation agent and shall deliver to the Transfer Agent written notice thereof and (ii) at all times thereafter until redemption of the Series B Preferred Stock, to use our commercially reasonable efforts to cause a calculation agent to be so appointed; provided that, if we use such commercially reasonable efforts and are unable to appoint such a calculation agent, we or one of our affiliates may serve as calculation agent, acting reasonably and in good faith, until such time as we are able to appoint a banking institution or trust company as calculation agent.

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DESCRIPTION OF THE DEPOSITARY SHARES

Please note that in this prospectus supplement, references to holders of depositary shares mean those who own the depositary shares registered in their own names, on the books that the depositary maintains for this purpose, and not indirect holders who own entitlements in the depositary shares through direct or indirect participants in DTC.

General

As described in the accompanying prospectus under Description of Depositary Shares, we are issuing fractional interests in shares of Series B Preferred Stock that will be deposited for issuance of depositary shares. Each depositary share will represent a 1/1,000th ownership interest in a share of Series B Preferred Stock, and will be evidenced by a depositary receipt. The shares of the Series B Preferred Stock represented by depositary shares will be deposited under a deposit agreement (the deposit agreement) among us, Computershare Inc. and Computershare Trust Company, N.A., acting jointly, as the depositary (the depositary), and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of the Series B Preferred Stock represented by such depositary share, to all the rights and preferences of the Series B Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Series B Preferred Stock, we will deposit the Series B Preferred Stock with the depositary, which will then deliver the depositary shares to the underwriters. Copies of the forms of deposit agreement and the depositary receipt may be obtained from us upon request.

Dividends and Other Distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series B Preferred Stock to the record holders of depositary shares relating to the underlying Series B Preferred Stock in proportion to the number of depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines, in consultation with us, that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, sell the property (at a public or private sale) and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they hold.

The dividend record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding dividend record dates for the Series B Preferred Stock.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If we redeem the Series B Preferred Stock represented by the depositary shares, a proportionate number of depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series B Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/1,000th of the redemption price per share payable with respect to the Series B Preferred Stock (\$25 per depositary share, if we redeem on the First Call Date or on any subsequent Reset Date, and \$25.50 per depositary share, if we redeem as a result of a Ratings Event). Whenever we redeem shares of Series B Preferred Stock held by the depositary, the

depository will redeem, as of the same redemption date, the number of depository shares representing shares of Series B Preferred Stock so redeemed.

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The depositary will mail, first class postage prepaid, or otherwise transmit by an authorized method notice of our redemption of the Series B Preferred Stock and the proposed simultaneous redemption of the depositary shares, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Series B Preferred Stock and depositary shares, to the holders on the record date fixed for such redemption (provided that, if the depositary shares representing the Series B Preferred Stock are held through DTC, we may give such notice in any manner permitted by DTC).

In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected either pro rata or by lot (provided that, if the depositary shares are held in book-entry form through DTC, the depositary shares to be redeemed shall be selected in accordance with DTC procedures).

Voting the Series B Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series B Preferred Stock are entitled to vote, the depositary will mail, or otherwise transmit by an authorized method, the information contained in the notice to the record holders of the depositary shares relating to the Series B Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series B Preferred Stock, may instruct the depositary to vote the amount of the Series B Preferred Stock represented by the holder's depositary shares. To the extent practicable, the depositary will vote the number of shares of the Series B Preferred Stock represented by such depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series B Preferred Stock, it will abstain from voting the number of shares of Series B Preferred Stock represented thereby.

Listing

We intend to apply to list the depositary shares on the New York Stock Exchange under the symbol NI PrB. If the application is approved, we expect trading to begin within 30 days of the initial delivery of the depositary shares. We do not expect that there will be any separate public trading market for the shares of the Series B Preferred Stock except as represented by the depositary shares.

Form of Preferred Stock and Depositary Shares

The depositary shares will initially be represented by one or more fully registered global depositary receipts, will be registered in the name of DTC's nominee and may be held only through direct or indirect participants in DTC, including Clearstream and Euroclear, as the case may be, as described under Book-Entry Issuance. The Series B Preferred Stock will be issued in registered form to the depositary. See Description of Depositary Shares in the accompanying prospectus.

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BOOK-ENTRY ISSUANCE

Depository Shares issued in this offering initially will be represented by one or more global depository receipts in registered form, each of which is referred to herein as a global security. The global securities will be deposited upon issuance with the depository as custodian for DTC in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global securities may not be exchanged for definitive depository receipts in registered certificated form except in the limited circumstances described below. See Exchange of Global Securities for Certificated Depository Receipts. Except in the limited circumstances described below, owners of beneficial interests in the global securities will not be entitled to receive physical delivery of depository receipts evidencing depository shares.

Transfers of beneficial interests in the global securities will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, S.A. (Clearstream)), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC is a limited-purpose trust company organized under the laws of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation. The Depository Trust & Clearing Corporation is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. The Depository Trust & Clearing Corporation is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers (including the underwriters), banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The DTC rules applicable to its Direct Participants and Indirect Participants are on file with the SEC.

Pursuant to procedures established by DTC:

upon deposit of the global securities, DTC will credit the accounts of the Direct Participants designated by the underwriters with portions of the aggregate number of depositary shares represented by the global securities; and

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ownership of these interests in the global securities will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Direct Participants) or by the Direct Participants and the Indirect Participants (with respect to other owners of beneficial interests in the global securities).

Investors in the global securities who are Direct Participants may hold their interests therein directly through DTC. Investors in the global securities who are not Direct Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are Direct Participants. Euroclear and Clearstream will hold interests in the global securities on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which in turn hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. acts as depositary for Clearstream, and JPMorgan Chase Bank acts as depositary for Euroclear. All interests in a global security, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of those system. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global security to such persons will be limited to that extent. Because DTC can act only on behalf of Direct Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a global security to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global securities will not have depositary shares registered in their names, will not receive physical delivery of depositary receipts in certificated form and will not be considered the registered owners or holders thereof for any purpose.

Payments in respect of dividends on depositary shares represented by a global security registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder. We will treat the persons in whose names the depositary shares, including the global securities, are registered as the owners of such shares for the purpose of receiving payments and for all other purposes. Consequently, neither we nor any agent of ours has or will have any responsibility or liability for:

any aspect of DTC's records or any Direct Participant's or Indirect Participant's records relating to, or payments made on account of, beneficial ownership interests in the global securities or for maintaining, supervising or reviewing any of DTC's records or any Direct Participant's or Indirect Participant's records relating to the beneficial ownership interests in the global securities; or

any other matter relating to the actions and practices of DTC or any of its Direct Participants or Indirect Participants.

DTC's current practice, upon receipt of any payment in respect of securities such as the depositary shares (including dividends), is to credit the accounts of the relevant Direct Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Direct Participant is credited with an amount proportionate to its beneficial ownership of an interest in the aggregate number of shares of the relevant security as shown on the records of DTC. Payments by the Direct Participants and the Indirect Participants to the beneficial owners of depositary shares will be governed by standing instructions and customary practices and will be the responsibility of the Direct Participants or the Indirect Participants and will not be our responsibility or the responsibility of DTC. Neither we nor any agent of ours will be liable for any delay by DTC or

any of the Direct Participants or the Indirect Participants in identifying the beneficial owners of the depositary shares, and we and our agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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Transfers between the Direct Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Direct Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global security from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC will take any action permitted to be taken by a holder of depository shares only at the direction of one or more Direct Participants to whose account DTC has credited the interests in the Global securities and only in respect of such portion of the aggregate number of depository shares as to which such Direct Participant or Direct Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in depository shares among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor any of our agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream has been obtained from sources that we believe to be reliable, but neither we nor the underwriters take any responsibility for the accuracy thereof. Neither we nor the underwriters have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

Exchange of Global Securities for Certificated Shares

A global security is exchangeable for certificated depository receipts if DTC (i) notifies us that it is unwilling or unable to continue as securities depository for the global securities or (ii) has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor securities depository. Certificated depository receipts delivered in exchange for any global security or beneficial interests in global securities will be registered in the names requested by or on behalf of the securities depository (in accordance with its customary procedures).

Same Day Settlement and Payment

We will make payments in respect of the depository shares evidenced by the global securities by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all payments with respect to certificated depository receipts by wire transfer of immediately available funds to the accounts specified by the holders of the certificated depository receipts or, if no such account is specified, by mailing a check to each such holder's registered address. The depository shares represented by the global securities are expected to be eligible to

trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such shares will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any certificated depositary receipts will also be settled in immediately available funds.

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

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Table of Contents**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion summarizes certain United States (U.S.) federal income tax considerations relevant to the acquisition, ownership and disposition of the depositary shares. The following discussion does not purport to be a complete analysis of all potential U.S. federal income tax considerations. This discussion only applies to depositary shares that are held as capital assets, within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the Code), and that are purchased in this offering at the offering price set forth on the cover page of this prospectus supplement, by holders of depositary shares. This summary is based on the Code, administrative pronouncements, judicial decisions and regulations of the Treasury Department, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not describe all of the U.S. federal income tax considerations that may be relevant to holders of depositary shares in light of their particular circumstances or to holders of depositary shares subject to special rules, such as certain financial institutions, tax-exempt organizations, insurance companies, controlled foreign corporations, passive foreign investment companies, accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements, partnerships or other pass-through entities for U.S. federal income tax purposes, traders or dealers in securities or commodities, persons holding the depositary shares as part of a hedge or other integrated transaction, persons subject to alternative minimum tax and certain former citizens or residents of the U.S.

We have not and will not seek any rulings or opinions from the Internal Revenue Service (the IRS) with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the acquisition, ownership and disposition of the depositary shares or that any such position would not be sustained.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds depositary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and upon the activities of the partnership. Accordingly, we urge partnerships (including entities and arrangements treated as partnerships for U.S. federal income tax purposes) that hold depositary shares and partners in such partnerships to consult their tax advisors.

U.S. Holders

For purposes of this discussion, a U.S. holder means a beneficial owner of depositary shares that is, for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the U.S., (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S., any State of the U.S. or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source and (iv) a trust, if either (A) a court within the U.S. is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons within the meaning of section 7701(a)(30) of the Code (each, a U.S. Person) have the authority to control all substantial decisions of the trust or (B) a valid election is in effect under applicable Treasury regulations to treat such trust as a U.S. Person. If you are neither a U.S. holder, nor a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) you should refer to Non-U.S. Holders below.

Dividend Payments

Distributions with respect to the depositary shares will constitute dividends for U.S. federal income tax purposes to the extent made out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in the depositary shares (and you will reduce your tax basis

accordingly) and thereafter as capital gain from the sale or exchange of such depositary shares.

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If you are a corporate U.S. holder, dividends received by you will be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a noncorporate U.S. holder, dividends paid to you will qualify for taxation at preferential rates if you meet certain holding period and other applicable requirements.

Dividends that exceed certain thresholds in relation to your tax basis in the depositary shares could be characterized as an extraordinary dividend under the Code. If you are a corporation that has held the depositary shares for two years or less before the dividend announcement date and you receive an extraordinary dividend, you generally will be required to reduce your tax basis in such shares by the portion of the dividend that is not taxed because of the dividends received deduction. If the amount of the reduction exceeds your tax basis in such depositary shares, the excess is treated as taxable gain. If you are a noncorporate U.S. holder and you receive an extraordinary dividend, you will be required to treat any losses on the sale of the depositary shares as long-term capital losses to the extent of the extraordinary dividends you receive that qualify for the preferential rates referred to above. The deductibility of capital losses is subject to limitations.

Sale or Exchange Other than by Redemption

If you sell or otherwise dispose of depositary shares (other than by redemption), you generally will recognize capital gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis of the depositary shares. Capital gain of a noncorporate U.S. holder generally is taxed at preferential rates where the holder has a holding period greater than one year. The deductibility of capital losses is subject to limitations.

Redemption of Series B Preferred Stock

If we redeem our Series B Preferred Stock (and thereby depositary shares), the redemption generally will be treated as a sale or exchange by the U.S. holder if the redemption (i) results in a meaningful reduction in the U.S. holder's interest in us or (ii) results in a complete termination of the U.S. holder's entire equity interest in us (in either case, within the meaning of Section 302(b) of the Code). In determining whether a redemption qualifies as a sale or exchange under these rules, depositary shares and other equity interests owned by a U.S. holder (including stock and other equity interests considered owned by a U.S. holder under the constructive ownership rules set forth in Section 318 of the Code) are taken into account. If the redemption qualifies as a sale under one of these rules, the tax consequences to a U.S. holder would be as described above under *Sale or Exchange Other than by Redemption*. If the redemption does not qualify as a sale for tax purposes under the rules described above, the amount of cash received by a U.S. holder would be treated as described above under *Dividend Payments*. We intend to treat the likelihood of a payment of any Ratings Event redemption premium as remote, and therefore all redemption proceeds, even a Ratings Event redemption premium, will be treated under the foregoing general rules for redemptions of depositary shares. Each U.S. holder of depositary shares is urged to consult its tax advisors to determine whether a payment made in redemption of depositary shares will be treated for U.S. federal income tax purposes as a distribution or as payment in exchange for such depositary shares.

Information Reporting and Backup Withholding

Certain U.S. holders will be subject to information reporting with respect to the payment of dividends on depositary shares and the payment of proceeds on the sale or other disposition of depositary shares. Backup withholding may apply unless the U.S. holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with applicable requirements of the backup withholding rules. Any amount withheld under the backup withholding rules from a payment to a U.S. holder is allowable as a credit against such holder's U.S. federal income tax liability, which may entitle the U.S. holder to a refund if the amount of taxes withheld exceed the U.S.

holder's actual tax liability, provided that the U.S. holder timely provides the required information to the IRS. U.S. holders are urged to consult their tax advisers regarding the

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application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury Regulations.

Non-U.S. Holders

The discussion in this section is addressed to a holder of depositary shares that is a non-U.S. holder. You are a non-U.S. holder if you are a beneficial owner of depositary shares that is neither a U.S. holder nor a partnership (including any entity treated as a partnership for U.S. federal income tax purposes).

Dividend Payments

Distributions with respect to the depositary shares will constitute dividends for U.S. federal income tax purposes to the extent made out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Generally, distributions treated as dividends and paid to a non-U.S. holder with respect to our depositary shares will be subject to a 30% U.S. withholding tax, or such lower rate as may be specified by an applicable tax treaty. To the extent that the amount of a distribution with respect to our depositary shares exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in such depositary shares and thereafter as gain from the sale or exchange of depositary shares, the tax treatment of which is discussed below under **Sale or Exchange Other than by Redemption**. To receive the benefit of a reduced treaty rate, a non-U.S. holder must provide the applicable withholding agent with an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

Dividends that are effectively connected with a trade or business conducted by a non-U.S. holder within the U.S., and, to the extent an applicable tax treaty provides, attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the U.S., generally will be subject to U.S. federal income tax on a net basis at the individual or corporate rates generally applicable to U.S. holders, but will not be subject to U.S. withholding tax if certain certification requirements are satisfied. A non-U.S. holder generally can meet the certification requirements by providing a properly executed IRS Form W-8ECI or appropriate substitute form to the applicable withholding agent. A non-U.S. holder that is a corporation may also be subject to a branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments, which will include effectively connected dividends.

A non-U.S. holder of our depositary shares may obtain a refund of any excess amounts withheld under these rules if the non-U.S. holder is eligible for a reduced rate of U.S. withholding tax and an appropriate claim for refund is timely filed with the IRS.

Sale or Exchange Other than by Redemption

Subject to the discussion under **Information Reporting and Backup Withholding** and **FATCA Withholding**, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale, exchange or other taxable disposition (other than a redemption) of depositary shares unless:

the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the U.S. and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by

such non-U.S. holder in the U.S.;

the non-U.S. holder is an individual who is present in the U.S. for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
or

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our depositary shares constitute a U.S. real property interest by reason of our status as a U.S. real property holding corporation (USRPHC) for U.S. federal income tax purposes at any time during the five-year period ending on the date of such disposition or, if shorter, the non-U.S. holder's holding period for its depositary shares, as applicable, and certain other conditions are satisfied.

A non-U.S. holder whose gain is described in the first bullet point above will be subject to U.S. federal income tax on the gain derived from the sale in the same manner as a U.S. Person, unless an applicable tax treaty provides otherwise. If such non-U.S. holder is a foreign corporation, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable tax treaty) on its effectively connected earnings and profits attributable to such gain, as adjusted for certain items. A non-U.S. holder described in the second bullet point above will be subject to a 30% U.S. federal income tax (or such lower rate as may be specified by an applicable tax treaty) on the gain derived from the sale, which may be offset by certain U.S.-source capital losses. With respect to the third bullet point above, generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we currently are not a USRPHC for U.S. federal income tax purposes, and we do not expect to become a USRPHC for the foreseeable future. However, if we become a USRPHC, you may be subject to U.S. federal income tax on any gain from the disposition.

If the gain from any disposition is subject to tax as described above, it will be taxed as if you were a U.S. holder and you will be required to file a U.S. tax return with respect to such gain.

Redemption of Series B Preferred Stock

If we redeem our Series B Preferred Stock (and thereby depositary shares), the redemption will be treated as a sale or exchange if the redemption results in a meaningful reduction in the non-U.S. holder's interest in us, or results in a complete termination of the non-U.S. holder's entire equity interest in us (in each case, within the meaning of Section 302(b) of the Code). If the redemption qualifies as a sale under one of these rules, the tax consequences to a non-U.S. holder would be as described above under **Sale or Exchange Other than by Redemption**. If the redemption does not qualify as a sale for tax purposes under the rules described above, the amount of cash received by a non-U.S. holder would be treated as described above under **Dividend Payments**.

Information Reporting and Backup Withholding

Information returns will be filed annually with the IRS in connection with our payment of dividends on the depositary shares. Copies of these information returns may also be made available under the provisions of a specific tax treaty or other agreement to the tax authorities of the country in which a non-U.S. holder resides. Unless a non-U.S. holder complies with certification procedures to establish that it is not a U.S. Person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition, including redemption, of the depositary shares, and the non-U.S. holder may be subject to backup withholding tax (currently at a rate of 24%) on payments of dividends on the depositary shares or on the proceeds from a sale or other disposition of the shares. The certification procedures required to claim the exemption from withholding tax on dividends described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well. The amount of any backup withholding from a payment to a non-U.S. holder may be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability or may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

FATCA Withholding

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Under the Foreign Account Tax Compliance Act (FATCA) and additional guidance issued by the IRS, a U.S. federal withholding tax of 30% generally will apply to (1) payments of dividends and (2) gross proceeds

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from the sale or other disposition, including a redemption, of stock after December 31, 2018, in each case paid to (i) a foreign financial institution (as a beneficial owner or as an intermediary), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), or (ii) a foreign entity that is not a financial institution (as a beneficial owner or as an intermediary), unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. Person who directly or indirectly owns more than 10% of the entity. We will not pay any additional amounts to gross up payments to holders as a result of any withholding or deduction for such taxes. Non-U.S. holders are encouraged to consult with their tax advisors regarding the possible implications of the FATCA withholding rules on their investments in the depositary shares.

Persons considering the purchase of depositary shares are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. Furthermore, this discussion does not describe the effect of U.S. federal estate and gift tax laws or the effect of any applicable foreign, state or local law.

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CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition, holding and disposition of the depositary shares (and shares of Series B Preferred Stock) by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), and plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each of the foregoing, a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, an ERISA Plan) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the depositary shares (and shares of Series B Preferred Stock) by a Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan and investment of assets of the Plan including, without limitation, the prudence, diversification, delegation of authority and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition, holding and disposition of the depositary shares (and shares of Series B Preferred Stock) by an ERISA Plan with respect to which we or any of our affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless an applicable statutory or administrative exemption is available. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition, holding and disposition of the depositary shares (and shares of Series B Preferred Stock). These class exemptions include, without limitation, PTCE 84-14 with respect to transactions determined by qualified professional asset managers, PTCE 90-1 with respect to insurance company pooled separate accounts, PTCE 91-38 with respect to bank collective investment funds, PTCE 95-60 with respect to life insurance company general accounts and PTCE 96-23 with respect to transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more, nor

receives no less, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and

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limitations on its application. Fiduciaries of ERISA Plans considering acquiring, holding or disposing of the depositary shares (and shares of Series B Preferred Stock) in reliance of these or any other exemption should carefully review the exemption to ensure that exemptive relief is available under it. There can be no assurance that any such exemption will be applicable or all the conditions satisfied.

Because of the foregoing, the depositary shares (and shares of Series B Preferred Stock) should not be acquired, held or disposed by any person investing plan assets of any Plan, unless such acquisition, holding and disposition will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a violation of any applicable Similar Laws.

Representation

Each purchaser and subsequent transferee (and any fiduciary directing such acquisition) of the depositary shares (and shares of Series B Preferred Stock) will be deemed to have represented and warranted on each day, including the date of its acquisition of the depositary shares (and shares of Series B Preferred Stock) through and including the date of disposition of such depositary shares (and shares of Series B Preferred Stock), that either (i) the purchaser or transferee is not, and is not acting on behalf of or with the assets of, a Plan or (ii) the acquisition, holding and disposition of the depositary shares (and shares of Series B Preferred Stock) by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring, holding or disposing of the depositary shares (and shares of Series B Preferred Stock) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be available. Purchasers of the depositary shares (and shares of Series B Preferred Stock) have exclusive responsibility for ensuring that their purchase, holding and disposition of depositary shares (and shares of Series B Preferred Stock) do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any depositary shares (and shares of Series B Preferred Stock) to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan. In this regard, neither this discussion nor anything provided in this prospectus supplement or the accompanying prospectus is or is intended to be investment advice directed at any potential Plan purchasers or at Plan purchasers generally and such purchasers of the depositary shares (and shares of Series B Preferred Stock) should consult and rely on their own counsel and advisers as to whether an investment in the depositary shares (and shares of Series B Preferred Stock) is suitable.

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

Subject to conditions set forth in the underwriting agreement, between us, on the one hand, and the underwriters listed below, for whom Wells Fargo Securities, LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as representatives (the representatives), on the other hand, each of the underwriters has severally agreed to purchase, and we have agreed to sell to each underwriter, the number of depositary shares set forth opposite such underwriter's name below:

Underwriter	Number of Depositary Shares
Wells Fargo Securities, LLC	4,400,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	4,400,000
Morgan Stanley & Co. LLC	4,400,000
Barclays Capital Inc.	2,400,000
Goldman Sachs & Co. LLC	2,400,000
BNY Mellon Capital Markets, LLC	400,000
KeyBanc Capital Markets Inc.	400,000
Loop Capital Markets LLC	400,000
Scotia Capital (USA) Inc.	400,000
The Huntington Investment Company	400,000
Total	20,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the depositary shares included in this offering if any of them are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase, commitments of non-defaulting underwriters may be increased or the offering of the depositary shares may be terminated.

The following table shows the per depositary share and total underwriting discounts to be paid to the underwriters by us.

	Underwriting Discount⁽¹⁾
Per Depositary Share	0.6415
Total	12,830,451.59

- (1) Reflects 9,845,049 depositary shares sold to retail investors, for which the underwriters will receive an underwriting discount of \$0.7875 per depositary share, and 10,154,951 depositary shares sold to institutional investors, for which the underwriters will receive an underwriting discount of \$0.50 per depositary share.

Depositary shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any depositary shares sold by the underwriters to securities dealers may be sold at a discount of up to \$0.50 per depositary share for retail sales (or \$0.30 per depositary share for institutional sales) from the initial public offering price. Any such securities dealers may resell any depositary shares purchased from the underwriters to certain other brokers or dealers at a discount from the price to the public of up to \$0.45 per depositary share from the price to the public. If all the depositary shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms.

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