

NATIONAL FUEL GAS CO
Form S-3ASR
August 11, 2017
Table of Contents

As filed with the Securities and Exchange Commission on August 11, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

National Fuel Gas Company

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of

13-1086010
(I.R.S. Employer

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

incorporation or organization)

Identification Number)

6363 Main Street

Williamsville, New York 14221

(716) 857-7000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

RONALD J. TANSKI

CHRISTOPHER M. KELLY, ESQ.

President and Chief Executive Officer

JONES DAY

6363 Main Street

North Point

Williamsville, New York 14221

901 Lakeside Avenue

(716) 857-7000

Cleveland, Ohio 44114

(216) 586-3939

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

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

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

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

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

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

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

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

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

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

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Emerging growth company

Table of Contents

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1) (2)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price (3)	Amount of registration fee (4)
Common stock, one dollar (\$1.00) par value, common stock purchase rights	750,000	\$58.45	\$43,837,500	\$3,402.31

- (1) In addition, pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers such indeterminable number of additional securities as may become deliverable as a result of stock splits, stock dividends or similar transactions.
- (2) Since no separate consideration will be paid for the common stock purchase rights, the registration fee for such securities is included in the fee for the common stock. The value attributable to the common stock purchase rights, if any, is reflected in the market price of the common stock.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low prices of the registrant's common stock on the New York Stock Exchange composite tape on August 4, 2017.
- (4) Prior to the filing of this registration statement, 190,241 shares of common stock, \$1.00 par value, of the registrant remained registered and unsold under the registrant's Registration Statement No. 333-198156, filed on August 14, 2014. Pursuant to Rule 457(p), the registration fee of \$1,678.46 associated with the unsold securities from Registration Statement No. 333-198156 is being used to offset the registration fee associated with the securities to be registered pursuant to this registration statement.

Table of Contents

PROSPECTUS

750,000 Shares

National Fuel Gas Company

Common Stock

Direct Stock Purchase and

Dividend Reinvestment Plan

CUSIP 636180101

This prospectus relates to 750,000 shares of common stock, \$1.00 par value, of National Fuel Gas Company. All of the shares being offered hereby will be sold pursuant to the National Fuel Gas Company Direct Stock Purchase and Dividend Reinvestment Plan (the Plan). You should read this prospectus carefully before you invest.

The price of the common stock will be based upon market prices prevailing at the time of sale. The Company's common stock is listed on the New York Stock Exchange under the symbol NFG.

If you are currently participating in the Plan, you will remain enrolled in the Plan, and you do not have to take any action unless you wish to make a change to your Plan account or terminate your participation.

To the extent required by applicable law in certain jurisdictions, shares of common stock offered under the Plan to certain persons are offered only through a registered broker in such jurisdictions.

The Company's principal executive offices are located at 6363 Main Street, Williamsville, New York 14221, and its telephone number is (716) 857-7000.

Investing in the Company involves a number of risks. You should carefully consider the Risk Factors referenced at page 1 of this prospectus before investing in the Company.

Please retain this prospectus for future reference.

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

The date of this prospectus is August 11, 2017.

Table of Contents**TABLE OF CONTENTS**

<u>Risk Factors</u>	1
<u>Forward-Looking Statements</u>	1
<u>The Company</u>	1
<u>Use of Proceeds</u>	2
<u>Purpose of the Plan</u>	2
<u>Summary of the Plan</u>	2
<u>Administrator of the Plan</u>	3
<u>Enrollment</u>	5
<u>Investment Options</u>	5
<u>Dividend Reinvestment</u>	5
<u>Cash Payments Only (No Dividend Reinvestment)</u>	6
<u>Direct Deposit of Dividends</u>	6
<u>Optional Cash Investments</u>	6
<u>Purchase of Shares for the Plan</u>	7
<u>Purchase Intervals</u>	7
<u>Source and Pricing of Shares</u>	7
<u>Timing and Control</u>	7
<u>Sale of Shares for the Plan</u>	7
<u>Methods of Sale</u>	8
<u>Types of Sale Orders</u>	8
<u>Timing and Control</u>	9
<u>Automatic Deposit of Sale Proceeds</u>	9
<u>Termination of Plan Account</u>	9
<u>Safekeeping of Your Stock Certificates in Book-Entry Form</u>	10
<u>Transfer of Shares</u>	10
<u>Issuance of Certificates</u>	11
<u>Investment Summary and Fees</u>	12
<u>Tracking Your Investments</u>	12
<u>U.S. Federal Income Tax Information</u>	13
<u>Description of Common Stock</u>	15
<u>Dividend Rights</u>	15
<u>Voting Rights and Classification of the Board of Directors</u>	16
<u>Liquidation Rights</u>	16
<u>Preemptive Rights</u>	16
<u>Common Stock Purchase Rights</u>	16
<u>Business Combinations</u>	17
<u>Listing</u>	18
<u>Transfer Agent and Registrar</u>	18
<u>Plan of Distribution</u>	18
<u>Miscellaneous</u>	18
<u>Available Information</u>	18
<u>Information National Fuel Incorporates by Reference</u>	18
<u>Stock Splits, Stock Dividends and Other Distributions</u>	19
<u>Voting of Proxies</u>	19
<u>Responsibility of National Fuel Gas Company and the Plan Administrator</u>	19
<u>Legal Matters</u>	20
<u>Plan Modification or Termination</u>	20
<u>Change of Eligibility; Termination</u>	20
<u>Foreign Participation</u>	21
<u>Experts</u>	21

No person has been authorized to give any information or to make any representations not contained in this prospectus and, if given or made, such information or representations must not be relied upon. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the Company's affairs since the date hereof. This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which said offer or solicitation is not qualified or in which the person making

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Table of Contents

Risk Factors

Investing in the Company involves risks. You should review all the information contained in or incorporated by reference in this prospectus before investing in the Company. See **Miscellaneous Information National Fuel Incorporates by Reference**. In particular, you should carefully consider the risk factors section of National Fuel's Annual Report on Form 10-K for the year ended September 30, 2016, as updated by National Fuel's subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K incorporated by reference in this prospectus.

National Fuel cannot assure you of a profit or protect you against a loss on the shares of its common stock that you purchase or sell under the Plan. In addition, there are risks associated with participation in the Plan. You will not know the price of the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested. The price of National Fuel common stock may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision. If you instruct the Plan Administrator to sell shares under the Plan, you will not be able to direct the time and price at which your shares are sold. The price of National Fuel shares may decline between the time you decide to sell shares and the time of actual sale. If you decide to terminate your participation in the Plan, the Plan Administrator will continue to hold your shares in the book-entry Direct Registration System (outside of the Plan) unless you request to have your shares sold or transferred to another account. If you request such a sale or transfer, the market price of National Fuel shares may decline between the time you request the sale or transfer and the date the sale or transfer is effective.

National Fuel shares are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits or other obligations of, and are not guaranteed by, Wells Fargo Shareowners Services or National Fuel, and are subject to investment risks, including possible loss of principal amount invested. National Fuel shares held in the Plan are not subject to protection under the Securities Investor Protection Act of 1970.

Forward-Looking Statements

Some of the statements contained or incorporated by reference in this prospectus are forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. The Company's expectations, beliefs and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections will result or be achieved or accomplished. Words such as anticipate, estimate, expect, forecast, intend, plan, predict, project, may, and similar expressions, are forward-looking statements and accordingly involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Such risks, uncertainties and other factors include, among others, those listed in **Management's Discussion and Analysis of Financial Condition and Results of Operations** under **Safe Harbor for Forward-Looking Statements** in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q incorporated herein by reference, as well as those discussed in **Risk Factors** in such reports incorporated herein by reference.

The Company

National Fuel Gas Company is a diversified energy company consisting of five reportable business segments: a utility segment, a pipeline and storage segment, an exploration and production segment, an energy marketing segment and a gathering segment. National Fuel Gas Company was incorporated in New Jersey in 1902. References in this prospectus to **National Fuel** or the **Company** mean National Fuel Gas Company, National Fuel Gas Company and its subsidiaries, or National Fuel Gas Company's subsidiaries, as appropriate in the context of the disclosure. Whenever this prospectus refers to shares or stock, it means National Fuel Gas Company's common stock. National Fuel Gas Company's principal executive offices are located at 6363 Main Street, Williamsville, New York 14221, and its telephone number is (716) 857-7000.

Table of Contents

Use of Proceeds

National Fuel will receive proceeds from the purchase of its common stock under the Plan only to the extent that those purchases are made directly from National Fuel, and not from open market purchases. Any proceeds that National Fuel receives from purchases of shares will be used for general corporate purposes. National Fuel cannot estimate the amount of any such proceeds at this time.

Purpose of the Plan

The National Fuel Gas Company Direct Stock Purchase and Dividend Reinvestment Plan (the Plan) promotes long-term ownership in National Fuel by offering:

A simple, cost-effective method for purchasing shares of National Fuel common stock.

A way to increase your holdings in National Fuel by reinvesting your cash dividends.

The opportunity to purchase additional shares by making optional cash investments.

You do not have to be a current shareholder of National Fuel to participate in the Plan. You can purchase your first shares of National Fuel stock through the Plan by making an initial investment of \$1,000 or more. An enrollment fee of \$15 will be deducted from your initial investment and paid to the Plan Administrator to defray the expense of setting up your account.

Summary of the Plan

Enrollment: New shareholders can join the Plan by submitting a completed Account Authorization Form and making an initial investment of at least \$1,000. An enrollment fee of \$15 will be deducted from your initial investment and paid to the Plan Administrator to defray the expense of setting up your account. Existing National Fuel shareholders who are not currently enrolled in the Plan can participate by submitting a completed Account Authorization Form. If your shares are held in a brokerage account, you may participate directly by registering some or all of your shares in your name. The \$15 enrollment fee does not apply to existing shareholders joining the Plan.

Reinvestment of Dividends: You can reinvest all or a portion of your cash dividends toward the purchase of additional shares of National Fuel stock without paying brokerage commission charges or other trading fees (collectively referred to as trading fees). In the alternative, you can have your cash dividends paid to you by check mailed to your address, or by automatic deposit to your bank account.

Optional Cash Investments: After you are enrolled in the Plan, you can buy additional shares of National Fuel stock without paying trading fees. You can invest a minimum of \$100 at any one time, up to \$120,000 in the aggregate per calendar year. You can pay by check or have your payment automatically withdrawn from your bank account. You are under no obligation to make optional cash investments. Funds awaiting purchase do not earn interest.

Participants will not earn interest on funds held by the Plan Administrator. During the period that an optional cash investment is pending, the collected funds in the possession of the Plan Administrator may be invested in certain Permitted Investments. For purposes of this Plan,

Permitted Investments shall mean select Wells Fargo deposit products. The risk of any loss from such Permitted Investments shall be the responsibility of the Plan Administrator. Investment income from such Permitted Investments shall be retained by the Plan Administrator.

Full Investment: Full investment of your dividends is possible because the Company will credit your account with both whole and fractional shares. National Fuel pays dividends on both whole shares and fractional shares.

Table of Contents

Safekeeping of Certificates: You can deposit your National Fuel stock certificates with the Plan Administrator for safekeeping at no cost to you.

Transfer of Shares: You can transfer your National Fuel shares to others.

Sell Shares Conveniently: You can sell National Fuel stock out of your Plan account.

Trading Fees:

Purchases: You will not pay trading fees on your initial investment, reinvestment of dividends or optional cash investments. If shares are purchased in the open market to effect these investments, National Fuel will pay the trading fees, which must and will be reported to you and the U.S. Internal Revenue Service (the IRS) as your taxable income. If shares are purchased directly from National Fuel to effect these investments, there will be no trading fees. National Fuel determines whether shares needed to meet the requirements of the Plan will be purchased in the open market or issued directly by National Fuel from authorized but unissued shares or treasury shares. National Fuel may change the source of shares from time to time in its sole discretion. See Purchase of Shares for the Plan.

Sales: You will pay trading fees on sales of shares from your Plan account. You will also pay a sales transaction fee on each sale transaction. See Plan Service Fees.

Tracking Your Investment: You will receive a statement or a notification after each transaction you make. Statements provide the details of the transaction and show the share balance in your Plan account.

Administrator of the Plan

National Fuel has designated Wells Fargo Bank, National Association as administrator of the Plan (the Plan Administrator) and as agent for the participants. Wells Fargo Bank, National Association is also the transfer agent for National Fuel's common stock. Wells Fargo Shareowner Services, a division of Wells Fargo Bank, National Association, conducts the bank's plan administration and transfer agency businesses.

The Plan Administrator will keep and maintain Plan records, serve as custodian for shares held in the Plan, send statements and perform other duties required by the Plan. **The Plan Administrator may be contacted as follows:**

Email

Go to shareowneronline.com and select **Contact Us**.

Telephone

1-800-648-8166 Toll-Free

651-450-4064 outside the United States

Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

Written correspondence and deposit of certificated shares*

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Table of Contents

Certified and overnight delivery

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120-4100

* If sending in a certificate for deposit, see Safekeeping of Your Stock Certificates in Book-Entry Form.

Internet Privileges: We encourage you to access your account information online to perform transactions. Accounts that are registered in the name of an Investment Club, Corporation, or Partnership will not be allowed online access. Please note: additional access restrictions may apply.

shareowneronline.com

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

To enroll in the Plan:

If you are an existing registered shareowner:

1. Go to **shareowneronline.com**
2. Select **Sign Up Now!**
3. Enter your Authentication ID* and Account Number

* If you do not have your Authentication ID, select **I do not have my Authentication ID**. For security, this number is required for first time sign on.

If you are a new investor:

1. Go to **shareowneronline.com**
2. Under **Invest in a Plan**, select **Direct Purchase Plan**
3. Select **National Fuel Gas Company**
4. Under **New Investors**, select **Invest Now**
5. Follow instructions on the **Buy Shares** page

After you have successfully signed up, you will be able to access your account immediately. You will also receive written confirmation to your mailing address on file that your account has been activated for online access.

Once you have activated your account online, you can also:

Authorize, change or stop optional cash investments by automatic withdrawal from your bank account;

Consent to electronic delivery of statements including tax forms;

Sell some or all of your Plan shares; and

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

Elect to view statements, tax forms, and company communications. You will receive an email notification when new documents are available for viewing.

Telephone Privileges: If you have established automated privileges on your account, you can:

Change the amount of or stop automatic monthly bank withdrawals;

Table of Contents

Change your dividend reinvestment option (for example, from full to partial reinvestment); and

Sell some or all of your Plan shares.

To establish automated privileges, please call Wells Fargo Shareowner Services.

Enrollment

You are eligible to participate in the Plan if you meet the requirements outlined below. If you live outside the United States, you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan. National Fuel reserves the right to terminate participation of any shareholder and to refuse Plan participation to any person if it deems it advisable under any foreign laws or regulations.

If you do not currently own any National Fuel stock, you can join the Plan by making an initial investment of at least \$1,000, but not more than \$120,000, which is the maximum investment per year. You can get started in the Plan by enrolling online at shareowneronline.com or returning a completed Account Authorization Form to the Plan Administrator along with your check payable to Wells Fargo Shareowner Services. A \$15 enrollment fee will be deducted from your initial investment. The Plan Administrator will arrange for the purchase of shares for your account but will not pay interest on amounts held pending investment. Please allow two weeks for your account to be established, initial shares to be purchased and a statement mailed to you. See Purchase of Shares for the Plan.

If you already own National Fuel stock and the shares are registered in your name, you may join the Plan by enrolling online at shareowneronline.com, by telephone or by returning a completed Account Authorization Form to the Plan Administrator. If you currently participate in the Plan, you need not take any other action unless you want to make a change to your Plan account or terminate your participation.

If your shares are held in a brokerage, bank or other intermediary account, and you wish to deposit some or all of those shares in the Plan, you should direct your broker, bank, or trustee to register such shares directly in your name. You can then get started in the Plan by enrolling online at shareowneronline.com or returning a completed Account Authorization Form to the Plan Administrator.

Investment Options

The payment of dividends is at the discretion of the National Fuel Gas Company Board of Directors and will depend upon future earnings, the financial condition of National Fuel Gas Company and other factors. The Board may change the amount and timing of dividends at any time without notice.

Once enrolled in the Plan, you have the following choices:

Dividend Reinvestment: You can choose to reinvest all or a portion of the regular cash dividends paid on your shares held in the Plan toward the purchase of additional shares of National Fuel stock. The Plan Administrator will invest National Fuel dividend funds as soon as administratively possible and no later than 30 trading days following the dividend payable date. You may change your reinvestment option at any time by going online at shareowneronline.com or by calling or sending written notice to Wells Fargo Shareowner Services. Notices received on or before a dividend record date will be effective for that dividend. Notices received after a dividend record date will not be effective until after that dividend has been paid.

If you elect to reinvest your dividends, you must choose one of the following when completing the dividend reinvestment section of the Account Authorization Form:

Full Dividend Reinvestment: All cash dividends payable on shares held in the Plan, shares held in physical certificate form and shares held through the book-entry Direct Registration System (DRS) will be used to purchase additional shares. The participant will not receive cash from National Fuel; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account.

Table of Contents

Partial Dividend Reinvestment: A participant may elect to reinvest a portion of the dividend and receive the remainder in cash. The percentage elected will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or through book-entry DRS. A participant may elect percentages from 10% to 90%, in increments of 10%. The cash portion of dividends will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account.

An example of partial reinvestment by percentage: A participant has a total of 150 shares; 120 shares are held in the Plan, 15 in physical certificate form and 15 in book-entry DRS. The participant chooses to have 50% of the total dividend reinvested. This will equate to 75 shares having dividends reinvested (with the resulting newly-acquired shares or fractional share added to the Plan account) and 75 shares having dividends paid in cash.

Cash Payments Only (No Dividend Reinvestment): All cash dividends payable to the participant will be paid in cash. This includes the dividend payable on all shares held in the Plan, any shares held in physical certificate form and any shares held through book-entry DRS. The participant's dividend payment will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account.

Direct Deposit of Dividends: For electronic direct deposit of any dividend funds, contact the Plan Administrator to request a Direct Deposit of Dividends Authorization Form. The participant should include a voided check or deposit slip from the bank account for which direct deposit is to be set up. If the shares are jointly owned, all owners must sign the form.

Optional Cash Investments: You can purchase additional shares of National Fuel stock by using the Plan's optional cash investment feature. You must invest at least \$100 at any one time, but you cannot invest more than \$120,000 per calendar year. Funds that you forward to the Plan Administrator might not be invested immediately (see *Purchase of Shares for the Plan* and *Purchase Intervals*). Interest will not be paid on amounts held pending investment.

Check: To make an investment by check, complete and return a Transaction Request Form (attached to your account statement) together with your payment. The check must be made payable to *Shareowner Services* in U.S. dollars.

One-time Automatic Withdrawal: You can make a one-time automatic withdrawal from a designated checking or savings account at a qualified financial institution by signing on to **shareowneronline.com**.

Recurring Automatic Withdrawals: You can make regular investments with automatic monthly withdrawals from a designated checking or savings account at a qualified financial institution. You can authorize automatic monthly investments by signing on to **shareowneronline.com**. This feature enables you to make ongoing investments without writing a check. Funds will be deducted from your account on the 10th and/or 25th day of the month, as you select. If the date you select falls on a bank holiday or weekend, funds will be deducted on the preceding business day. To be effective with respect to a particular investment date, your request to enroll in, change or discontinue the automatic withdrawal feature must be received by the Plan Administrator at least 15 business days prior to the investment date. Requests to enroll in, change or discontinue automatic withdrawals can be made online, by telephone or by using the Transaction Request Form attached to your statement.

In the event that your optional cash investment check is returned unpaid for any reason, or your designated bank account for automatic withdrawal does not have sufficient funds for your authorized monthly deduction, the Plan Administrator will immediately remove from your account shares which were purchased in anticipation of the collection of such funds. These shares will be sold to recover any uncollected funds. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts, the Plan Administrator reserves the right to sell such additional shares from any of your accounts maintained by the Plan Administrator as may be necessary to recover in full the uncollected balance. In addition, you will be charged a fee of \$35 for any returned check or failed automatic withdrawal. The Plan Administrator reserves the right to sell such additional shares from any of your accounts maintained by the Plan Administrator as may be necessary to recover in full this fee.

Table of Contents

Purchase of Shares for the Plan

Purchase Intervals: The Plan Administrator will make arrangements to use initial and optional cash investments to purchase National Fuel shares as soon as administratively possible, generally within five (5) trading days from receipt of your investment amount. The Plan Administrator will use reinvested dividends to purchase shares on a quarterly basis. Purchases may be made over a number of days.

Source and Pricing of Shares:

Source of Shares: Stock needed to meet the requirements of the Plan will either be purchased in the open market or issued directly by National Fuel from authorized but unissued shares or treasury shares, as determined by National Fuel. National Fuel may change the source of shares from time to time in its sole discretion.

Shares Purchased in the Open Market: If the shares are purchased in the open market, your price per share will be the weighted average price of shares purchased to satisfy Plan requirements. All fractional shares are calculated to three decimals and are credited to your account. Open market purchases will usually be made through a broker affiliated with Wells Fargo Shareowner Services. National Fuel will pay applicable trading fees on open market purchases. These trading fees must and will be reported to you and the IRS as your taxable income. See U.S. Federal Income Tax Information.

Shares Purchased from National Fuel: If the shares are purchased directly from National Fuel, your price per share for initial and optional cash investments will be the average of the daily high and low sale prices quoted on the New York Stock Exchange (NYSE) Composite Transactions listing for the day the shares are purchased. For quarterly reinvestment of dividends, your price per share will be the average of the daily high and low sale prices quoted on the NYSE Composite Transactions listing for the three-day period beginning on the last business day before the dividend payment date and ending on the first business day after the dividend payment date. If there is no trading of National Fuel stock on the NYSE for a substantial period of time during the pricing period, then the price per share will be determined by National Fuel on the basis of such market quotations as it considers appropriate. There are no trading fees on shares purchased directly from National Fuel.

Use of Proceeds: Proceeds from the sale of shares purchased from National Fuel, if any, will be used by National Fuel for general corporate purposes.

Timing and Control: Because the Plan Administrator will arrange for the purchase of shares on behalf of the Plan, neither National Fuel nor any participant in the Plan has the authority or power to control either the timing or (except as stated above with respect to a substantial period of time in which there is no trading of National Fuel stock on the NYSE) pricing of shares purchased. Similarly, neither National Fuel nor any participant in the Plan may control the selection of the broker making the purchases. Therefore, you will not be able to precisely time your purchases through the Plan, and you will bear the market risk associated with fluctuation in the price of National Fuel stock. That is, if you send in an initial or optional cash investment, it is possible that the market price of National Fuel stock could go up or down before the Plan Administrator purchases stock with your funds. In addition, you will not earn interest on initial or optional cash investments for the period before the shares are purchased.

Sale of Shares for the Plan

You can sell any number of shares held in your Plan account by notifying the Plan Administrator as described below. Sales will usually be made through a broker affiliated with Wells Fargo Shareowner Services. You will receive the proceeds of the sale less a sales transaction fee, trading fees, and any required tax withholdings. See Plan Service Fees. If the proceeds of the sale do not exceed the sum of the sales transaction fee, trading fees and any required tax withholdings, you will not receive any part of the proceeds.

Table of Contents

Methods of Sale: You can notify the Plan Administrator to sell any number of shares held in your Plan account by one of the following methods:

Sale Orders via Internet: You may instruct the Plan Administrator to sell by placing a sale order via the Internet. To place a sale order, you will need to log into your account at the Plan Administrator's website at shareowneronline.com. See *Internet Privileges* for information on how to access your account online.

Sale Orders via Interactive Voice Response System: You may instruct the Plan Administrator to sell by placing a sale order via the Interactive Voice Response system. To place a sale order, call (800) 648-8166, the Plan Administrator's toll-free number, with your instructions. Simply select the menu option for sales and follow the instructions provided. For security purposes, you will be asked to enter your Authentication ID.

Sale Orders via Mail: You may instruct the Plan Administrator to sell by completing and signing the Transaction Request Form on your account statement and mailing the instructions to the Plan Administrator. If there is more than one name or owner on the Plan account, all participants must sign the Transaction Request Form.

Types of Sale Orders: You may instruct the Plan Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good- Til-Date/Canceled Limit Order, or Stop Order.

Batch Order (online, telephone, or mail) The Plan Administrator will combine each request to sell through the Plan with other Plan participant sale requests for a Batch Order. Shares are then periodically submitted in bulk to a broker for sale on the open market. Shares will be sold no later than five business days (except where deferral is necessary under state or federal regulations) after receipt of the request. Bulk sales may be executed in multiple transactions and over more than one day depending on the number of shares being sold and current trading volumes. Once entered, a Batch Order request cannot be canceled.

Market Order (online or telephone) The participant's request to sell shares in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit the shares to a broker for sale on the open market. Once entered, a Market Order request cannot be canceled. Sale requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

Day Limit Order (online or telephone) The participant's request to sell shares in a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the price is not met by the end of the trading day. Depending on the number of shares being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the participant.

Good- Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone) A GTD/GTC Limit Order request will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of shares being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the participant.

Stop Order (online or telephone) The Plan Administrator will promptly submit a participant's request to sell shares in a Stop Order to a broker. A sale will be executed when the stock reaches the specified price, at which time the Stop Order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Sales proceeds will be net of any fees to be paid by the participant (see **Investment Summary and Fees** for details). The Plan Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales

Table of Contents

processed on accounts without a valid Form W-9 for U.S. citizens or Form W-8BEN, Form W-8BEN-E, or other version of Form W-8, as applicable, for non-U.S. citizens will be subject to Federal Backup Withholding. This tax generally can be avoided by furnishing the appropriate and valid form establishing exemption from this tax prior to the sale. Forms are available online at shareowneronline.com. See U.S. Federal Income Tax Information.

Please note that the Company reserves the right to instruct the Plan Administrator, in the event your total holdings fall below one share, to liquidate the fractional share, remit the proceeds to you, less applicable fees, and close your Plan account. In addition, in the event you have selected partial or full reinvestment of dividends but close your Plan account during the period between a dividend record date and dividend payment date, the Company reserves the right to pay to you in cash the dividends that otherwise would have been reinvested, either by check mailed to your address or by direct deposit into your bank account.

Timing and Control: Because the Plan Administrator will sell the shares on behalf of the Plan, neither National Fuel nor any participant in the Plan has the authority or power to control either the timing or (except as stated above with respect to a substantial period of time in which there is no trading of National Fuel stock on the NYSE) pricing of shares sold. Similarly, neither National Fuel nor any participant in the Plan may control the selection of the broker making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and you will bear the market risk associated with fluctuation in the price of National Fuel stock. That is, if you send in a request to sell shares, it is possible that the market price of National Fuel stock could go down or up before the Plan Administrator sells your shares. In addition, you will not earn interest on funds received in a sales transaction during the period between the sale and the date the funds are remitted to you. Requests received by mail will be processed as a Batch Order.

If you wish to sell any shares currently held in certificate form, you may send them in for deposit to your Plan account and then proceed with the sale.

The Company's insider trading policy prohibits trading in National Fuel's common stock while in possession of material nonpublic information about the Company. Transactions by employees, officers and directors of the Company, and any other persons whom the Company may determine from time to time should be subject to the policy, must be made in compliance with the policy.

Automatic Deposit of Sale Proceeds: When submitting a request to sell all or part of your shares, you may request that the net proceeds of the sale be automatically deposited to a bank checking or savings account. To take advantage of this service, you must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If you are unable to provide a voided check or deposit slip, your signature on your written request must be guaranteed by a financial institution participating in the Securities Transfer Agents Medallion Program (STAMP), or in such other signature guarantee program as the Plan Administrator may determine in addition to, or in substitution for, STAMP. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be honored and a check for the net proceeds will be issued.

Termination of Plan Account: You can terminate your participation in the Plan at any time by contacting the Plan Administrator. You can submit your request for termination online, by telephone or through the mail. For your convenience, a Transaction Request Form is attached to your statement. Complete the form by filling in the required fields and indicating your intention to terminate your participation in the Plan. Following termination, all future dividends will be paid to you in cash.

Retain shares: If you elect to keep your shares, the whole shares held in your Plan balance will be moved to the book-entry DRS. Any fractional shares will be sold at the market price, and you will receive a check (less any fees) for the proceeds.

Sell shares: If you choose to sell all of your shares, your sale proceeds, less applicable taxes and transaction fees, will be remitted to you via check. Or you can choose to have your net sales proceeds directly deposited into your bank account.

Table of Contents

If you terminate your participation in the Plan but do not indicate your preference to retain or sell your shares, the Plan shares will be moved to book-entry DRS form until the Plan Administrator receives further instructions.

Safekeeping of Your Stock Certificates in Book-Entry Form

Shares of National Fuel Gas Company stock that you buy under the Plan will be maintained in your Plan account. In addition, any National Fuel shareholder may use the Plan's safekeeping service to deposit their National Fuel Gas Company stock certificates into the Plan at no cost. Safekeeping is beneficial because you no longer bear the risk and cost associated with the loss, theft, or destruction of stock certificates. With safekeeping, you have the option of receiving cash dividends, reinvesting your dividends or taking advantage of the sale of shares feature of the Plan. Certificates will be issued only upon written request to the Plan Administrator. See Issuance of Certificates.

Direct Registration System (DRS): National Fuel Gas Company is a participant in the Direct Registration System. DRS is a method of recording shares of stock in book-entry form. Book-entry means that your shares are registered in your name on the books of National Fuel Gas Company without the need for physical certificates. On the Plan Administrator's systems, shares registered in your name may be held in any of three positions: (i) physical certificate form, (ii) book-entry DRS form (outside of the Plan), and (iii) within your Plan account. Shares held in book-entry DRS form and shares held within your Plan account have all the traditional rights and privileges as shares held in certificate form.

To use the safekeeping service, send your certificates to Wells Fargo Shareowner Services by registered or express mail, with written instructions to deposit them in safekeeping. We recommend that, when sending certificates, you take advantage of the Plan Administrator's optional mail loss insurance, as described below, or otherwise insure them. Do not endorse the certificates or complete the assignment section.

Optional Mail Loss Insurance: Please be advised that choosing registered or express mail alone will not protect you should your certificates become lost or stolen. As Plan Administrator, Wells Fargo Shareowner Services can provide low-cost loss insurance for certificates being returned for conversion to book-entry form. Mail loss insurance covers the cost of a replacement surety bond only. Replacement transaction fees may also apply.

To take advantage of the optional mail loss insurance, simply include a \$10.00 check, made payable to WFSS Surety Program, along with your certificates and instructions. To qualify for this service you must choose to use an accountable mail delivery service such as Federal Express, United Parcel Service, DHL, United States Postal Service Express Mail, Purolator, TNT or United States Postal Service Registered Mail. Any one shipping package may not contain certificates exceeding a total value of \$100,000.

The value of certificate shares is based on the closing market price of the common stock on the trading day prior to the documented mail date. Claims related to lost certificates under this service must be made within 60 days of the documented delivery service mail date. This is specific coverage for the purpose of converting shares to book-entry form and the insurance is not intended to cover certificates being tendered for certificate breakdown or exchange for other certificates.

Transfer of Shares

You can transfer National Fuel shares from your account to an existing shareholder in the Plan or to a new participant in the Plan, subject to the recipient's \$120,000 per calendar year aggregate investment limitation. In the case of an existing shareholder in the Plan, the Plan Administrator must receive a written acknowledgement signed by the existing shareholder, and in the case of a new participant in the Plan, the Plan Administrator must receive an Account Authorization Form signed by the new participant. Your signature authorizing the transfer

Table of Contents

must be guaranteed by a financial institution participating in the Securities Transfer Agents Medallion Program (STAMP), or in such other signature guarantee program as the Plan Administrator may determine in addition to, or in substitution for, STAMP. STAMP and other signature guarantee programs ensure that the individual signing the transfer authorization is in fact the registered owner as it appears on the records of the Plan Administrator.

In addition to making transfers, you may:

Make an initial \$1,000 cash investment to establish an account for another person (provided that the Plan Administrator receives an Account Authorization Form signed by such person); or

Submit an optional cash investment on behalf of an existing participant in the Plan in an amount not less than \$100 (provided that the Plan Administrator receives a written acknowledgement signed by the existing participant, and provided further that the aggregate investments in the existing participant's Plan account do not exceed \$120,000 per year).

If you need additional assistance, please call the Plan Administrator at (800) 648-8166.

Issuance of Certificates

A certificate for your shares will be sent to you, free of charge, upon written request to the Plan Administrator. All registered owners must sign the request as their names appear on the account.

Certificates will be issued for whole shares only. In the event your request involves a fractional share, the fractional share will be sold, and you will receive a check for the net proceeds of the sale (less applicable fees). The Plan Administrator will mail a certificate promptly after receipt of your request. You should not sell your shares until you have the certificate in your hands, so that you can deliver the certificate to your buyer within the legally required time.

Certificates will be issued in the name(s) in which the account is registered, unless otherwise instructed. If the certificate is to be issued in a name other than your Plan account registration, the signature on the instructions or Stock Power Form must be guaranteed by a financial institution participating in STAMP, as described previously.

Table of Contents

Investment Summary and Fees

Summary

Minimum cash investments

Minimum one-time initial purchase for new investors

&nGHT: 0pt">Changes in a company's shares outstanding of 5.00% or more due to mergers, acquisitions, public offerings, tender offers, Dutch auctions, or exchange offers are made as soon as reasonably possible. All other changes of 5.00% or more (due to, for example, company stock repurchases, private placements, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participation units, at the market offerings, or other recapitalizations) are made weekly and are announced on Fridays for implementation after the close of trading on the following Friday. Changes of less than 5.00% due to a company's acquisition of another company in the S&P 500® Index are made as soon as reasonably possible. All other changes of less than 5.00% are accumulated and made quarterly on the third Friday of March, June, September, and December, and are usually announced two to five days prior.

Changes in IWFs of more than five percentage points caused by corporate actions (such as merger and acquisition activity, restructurings, or spinoffs) will be made as soon as reasonably possible. Other changes in IWFs will be made annually when IWFs are reviewed.

P-11

License Agreement

We and S&P have entered into a non-exclusive license agreement providing for the license to us and certain of our affiliates, in exchange for a fee, of the right to use the S&P 500® Index, in connection with certain securities, including the notes. The S&P 500® Index is owned and published by S&P.

The license agreement between S&P and us provides that the following language must be set forth in this pricing supplement:

The notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, Standard and Poor's Financial Services LLC or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the holders of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to us with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its third party licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to us or the notes. S&P Dow Jones Indices have no obligation to take our needs or the needs of holders of the notes into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the notes or the timing of the issuance or sale of the notes or in the determination or calculation of the equation by which the notes are to be converted into cash. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the notes. There is no assurance that investment products based on the Index will accurately track index

performance or provide positive investment returns. S&P Dow Jones Indices LLC and its subsidiaries are not investment advisors. Inclusion of a security or futures contract within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security or futures contract, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the notes currently being issued by us, but which may be similar to and competitive with the notes. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Index. It is possible that this trading activity will affect the value of the notes.

S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY US, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL,

INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND US, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by Bank of Montreal. "Standard & Poor's®", "S&P 500®" and "S&P®" are trademarks of S&P. The notes are not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the notes.

P-12

Historical Performance of the Underlying Asset

The following table sets forth the high and low closing levels for the Underlying Asset from the first quarter of 2008 through the Pricing Date.

The historical levels of the Underlying Asset are provided for informational purposes only. You should not take the historical levels of the Underlying Asset as an indication of its future performance, which may be better or worse than the levels set forth below.

Closing Levels of the S&P 500® Index

	High	Low
2008 First Quarter	1,447.16	1,273.37
2008 Second Quarter	1,426.33	1,278.38
2008 Third Quarter	1,305.32	1,106.39
2008 Fourth Quarter	1,161.06	752.44
2009 First Quarter	934.70	676.53
2009 Second Quarter	946.21	811.08
2009 Third Quarter	1,071.66	879.13
2009 Fourth Quarter	1,127.78	1,025.21
2010 First Quarter	1,174.17	1,056.74
2010 Second Quarter	1,217.28	1,030.71
2010 Third Quarter	1,148.67	1,022.58
2010 Fourth Quarter	1,259.78	1,137.03
2011 First Quarter	1,343.01	1,256.88
2011 Second Quarter	1,363.61	1,265.42
2011 Third Quarter	1,353.22	1,119.46
2011 Fourth Quarter	1,285.09	1,099.23
2012 First Quarter	1,416.51	1,277.06
2012 Second Quarter	1,419.04	1,278.04
2012 Third Quarter	1,465.77	1,334.76
2012 Fourth Quarter	1,461.40	1,353.33

2013 First Quarter	1,569.19	1,457.15
2013 Second Quarter	1,669.16	1,541.61
2013 Third Quarter	1,725.52	1,614.08
2013 Fourth Quarter	1,848.36	1,655.45
2014 First Quarter	1,878.04	1,741.89
2014 Second Quarter	1,962.87	1,815.69
2014 Third Quarter	2,011.36	1,909.57
2014 Fourth Quarter	2,090.57	1,862.49
2015 First Quarter	2,117.39	1,992.67
2015 Second Quarter	2,130.82	2,057.64
2015 Third Quarter	2,128.28	1,867.61
2015 Fourth Quarter	2,109.79	1,923.82
2016 First Quarter	2,063.95	1,829.08
2016 Second Quarter	2,119.12	2,000.54
2016 Third Quarter	[2,102.95	[2,088.55
2016 Fourth Quarter (through the Pricing Date)		

P-13

Validity of the Notes

In the opinion of Osler, Hoskin & Harcourt LLP, the issue and sale of the notes has been duly authorized by all necessary corporate action of the Bank in conformity with the Senior Indenture, and when this pricing supplement has been attached to, and duly notated on, the master note that represents the notes, the notes will have been validly executed and issued and, to the extent validity of the notes is a matter governed by the laws of the Province of Ontario, or the laws of Canada applicable therein, and will be valid obligations of the Bank, subject to the following limitations (i) the enforceability of the Senior Indenture may be limited by the Canada Deposit Insurance Corporation Act (Canada), the Winding-up and Restructuring Act (Canada) and bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally; (ii) the enforceability of the Senior Indenture may be limited by equitable principles, including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction; (iii) pursuant to the Currency Act (Canada) a judgment by a Canadian court must be awarded in Canadian currency and that such judgment may be based on a rate of exchange in existence on a day other than the day of payment; and (iv) the enforceability of the Senior Indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a court may find any provision of the Senior Debt Indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and the federal laws of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustee's authorization,

execution and delivery of the Indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated July 2, 2014, which has been filed as Exhibit 5.1 to Bank of Montreal's Form 6-K filed with the SEC on July 3, 2014.

In the opinion of Morrison & Foerster LLP, when the pricing supplement has been attached to, and duly notated on, the master note that represents the notes, and the notes have been issued and sold as contemplated by the prospectus supplement and the prospectus, the notes will be valid, binding and enforceable obligations of Bank of Montreal, entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith). This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated July 2, 2014, which has been filed as Exhibit 5.2 to the Bank's Form 6-K filed on July 3, 2014.

P-14
