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As filed with the Securities and Exchange Commission on August 8, 2008

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**95-4035997**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Donald P. de Brier, Esq.
Executive Vice President, General Counsel and Corporate Secretary
Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

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

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. o

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. o

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. o

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

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered/ Proposed Maximum Offering Price Per Unit / Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Debt Securities		

Preferred Stock		
Depositary Shares		
Common Stock		
Warrants		
Stock Purchase Contracts		
Stock Purchase Units		

(1) Not applicable pursuant to Form S-3 General Instruction II(E).

(2) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices, along with an indeterminate number of securities that may be issued upon exercise, settlement, exchange or conversion of securities offered hereunder. Separate consideration may or may not be received for securities that are issuable upon exercise, settlement, conversion or exchange of other securities or that are issued in units with other securities registered hereunder.

(3) In accordance with Rule 456(b) and Rule 457(r), the registrant is deferring payment of the entire registration fee, except for $176,550 which was previously paid with respect to the $1,500,000,000 aggregate initial offering price of securities that were registered pursuant to Registration Statement No. 333-123324 that have not yet been issued and sold. Pursuant to Rule 457(p) under the Securities Act, such unutilized filing fee may be applied to the filing fee payable pursuant to this registration statement.

OCCIDENTAL PETROLEUM CORPORATION

Debt Securities
Preferred Stock
Depositary Shares
Common Stock
Warrants
Stock Purchase Contracts
Stock Purchase Units

We may offer, issue and sell from time to time, together or separately, debt securities, which may be senior or subordinated, shares of our preferred stock, depositary shares, shares of our common stock, warrants to purchase debt or equity securities, stock purchase contracts and stock purchase units.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

Our common stock is listed on the New York Stock Exchange under the symbol "OXY."

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you make your investment decision.

Investing in our securities involves risks. See "Risk Factors" in our most recent annual report on Form 10-K, which is incorporated herein by reference, as well as in any of our subsequently filed quarterly or current reports that are incorporated herein by reference and any applicable prospectus supplement.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

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

The date of this prospectus is August 8, 2008.

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ABOUT THIS PROSPECTUS

Unless otherwise stated or the context otherwise requires, the terms "Occidental," "we," "us," "our," and "the Company" refer to Occidental Petroleum Corporation and not any of our subsidiaries.

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf registration process, we may from time to time sell any combination of the debt securities, preferred stock, depositary shares, common stock, warrants, stock purchase contracts and stock purchase units described in this prospectus in one or more offerings.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read carefully this prospectus and the applicable prospectus supplement together with any additional information described under the heading "Where You Can Find More Information" before you make your investment decision.

FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein and therein contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Factors that could cause results to differ materially include, but are not limited to:

- exploration risks such as drilling unsuccessful wells;
- global commodity pricing fluctuations;
- higher-than-expected costs;
- potential liability for remedial actions under existing or future environmental regulations and litigation;
- potential liability resulting from pending or future litigation;
- general domestic and international political conditions;
- potential disruption or interruption of our production or manufacturing facilities due to accidents, political events or insurgent activity;
- potential failure to achieve expected production from existing and future oil and gas development projects;
- the supply/demand considerations for our products;
- any general economic recession or slowdown domestically or internationally;
- changes in law or regulations;
- changes in tax law or regulations; and
- not successfully completing, or any material delay of, any development of new fields, expansion, capital expenditure, efficiency-improvement project, acquisition or disposition.

Words such as "estimate," "project," "predict," "will," "would," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect" or similar expressions that convey the uncertainty of future events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Unless legally required, we do not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Certain risks that may affect our results of operations and financial position appear under the heading "Risk Factors" and elsewhere in our most recent annual report on Form 10-K, which is incorporated herein by reference, as well as in any of our subsequently filed quarterly or current reports that are incorporated herein by reference and any applicable prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains a website at *www.sec.gov* that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including us. These reports, proxy statements and other information can also be read through the Investor Relations section of our website at *www.oxy.com*. Information on our website does not constitute part of this prospectus and should not be relied upon in connection with making any investment decision with respect to our securities.

The SEC allows us to "incorporate by reference" the information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus, and any information filed with the SEC subsequent to the date of this prospectus will automatically be deemed to update and supersede this information. We incorporate by reference the following documents which have been filed with the SEC:

- Annual Report on Form 10-K for the year ended December 31, 2007;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008; and
- Current Reports on Form 8-K filed on January 29, 2008 (except for information appearing under Item 2.02 and related exhibits), April 17, 2008, April 24, 2008 (except for information appearing under Item 2.02 and related exhibits), May 23, 2008, July 22, 2008 and July 24, 2008 (except for information appearing under Item 2.02 and related exhibits).

We also incorporate by reference all documents we may subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the initial filing date of the registration statement of which this prospectus is a part and prior to the termination of the offering.

Information furnished under Items 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future current report on Form 8-K that we file with the SEC, unless otherwise specified in such report, is not incorporated by reference in this prospectus.

We will provide without charge upon written or oral request, a copy of any or all of the documents which are incorporated by reference to this prospectus. Requests should be directed to:

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
Attn: James R. Havert
Telephone: (310) 208-8800

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplements and any applicable free writing prospectuses. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained or incorporated by reference in this prospectus is accurate only as of the date on the front cover of this prospectus, the information contained in any accompanying prospectus supplement or related free writing prospectus will be accurate only as of the date of that document, and the information contained in any document incorporated by reference in this prospectus is accurate only as the date of such document. Our business, financial condition, results of operations and prospects may have changed since that date.

Except as provided above, no other information, including information on our internet site, is incorporated by reference in this prospectus.

OCCIDENTAL

We conduct our operations through three operating segments: (1) oil and gas, (2) chemical and (3) midstream, marketing and other activities. The oil and gas segment explores for, develops and produces crude oil, natural gas and natural gas liquids. The chemical segment manufactures and markets basic chemicals, vinyls and performance chemicals. The midstream, marketing and other activities segment gathers, processes, transports, stores and markets crude oil, natural gas, natural gas liquids and carbon dioxide production, and generates electricity at various facilities. Our principal executive offices are located at 10889 Wilshire Boulevard, Los Angeles, California 90024; telephone (310) 208-8800.

USE OF PROCEEDS

The net proceeds we receive from the sale of securities offered under this prospectus will be used for general corporate purposes, including working capital, acquisitions, retirement of debt, stock repurchases and other business opportunities.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth our total enterprise ratios of earnings to fixed charges based on our and our subsidiaries' historical results. For the purpose of calculating this ratio, earnings consist of income from continuing operations before income taxes (other than foreign oil and gas taxes) and fixed charges. Fixed charges include interest and debt expense, including the proportionate share of interest and debt expense of equity investments, and the portion of lease rentals representative of the interest factor. We did not have any preferred stock outstanding for the periods presented and, therefore, the ratios of earnings to combined fixed charges and preferred stock dividends would be same as the ratios of earnings to fixed charges presented below.

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
Ratio of Earnings to Fixed Charges	50.02	10.99	15.35	15.24	15.46	10.67	7.07

DESCRIPTION OF SENIOR DEBT SECURITIES

General

We may issue one or more series of senior debt securities pursuant to this prospectus. We may issue the senior debt securities under the senior indenture, dated as of April 1, 1998 (the "Senior Indenture"), between us and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee ("Senior Indenture Trustee"). The Senior Indenture is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Below is a description of certain general terms of the senior debt securities. The description is not complete and is subject to and qualified in its entirety by reference to the Senior Indenture. The particular terms of a series of senior debt securities will be described in a prospectus supplement and, if applicable, a pricing supplement. Capitalized terms used but not defined in this summary have the meanings specified in the Senior Indenture.

The senior debt securities will rank equally with all of our senior and unsubordinated debt. The Senior Indenture is subject to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Senior Indenture does not limit the amount of senior debt securities which we may issue, nor does it limit us or our subsidiaries from issuing any unsecured debt.

Each prospectus supplement, together with a pricing supplement, if applicable, will describe the terms relating to a series of senior debt securities, which may include:

- the title;
- any limit on the amount that may be issued;
- whether or not that series of senior debt securities will be issued as registered securities, bearer securities or both;
- the price at which that series of senior debt securities will be issued, which may be at a discount;
- whether or not that series of senior debt securities will be issued in global form, the terms and who the depositary will be;
- the maturity date(s) or the method of determining the maturity date(s);
- the person to whom any interest will be payable on any registered security, if other than the person in whose name that security is registered at the close of business on the regular record date;
- the interest rate(s), if any, (which may be fixed or variable) or the method for determining the rate(s) and the date(s) interest will begin to accrue, the date(s) interest will be payable and the regular record date(s) for interest payment date(s);
- the place(s) where payments shall be payable, registered securities may be surrendered for registration of transfer, securities may be surrendered for exchange, and notices and demands to or upon us may be served;
- the period(s) within which, and the price(s) at which, that series of senior debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed, in whole or in part, and other related terms and conditions;
- any mandatory or optional sinking fund provisions or any provisions for remarketing that series of senior debt securities and other related terms and provisions;

- the denominations in which that series of senior debt securities will be issued, if other than denominations of $1,000 in the case of registered securities and any integral multiple thereof, and in the case of bearer securities, if other than denominations of $5,000 and $100,000;

- the currency or currencies, including composite currencies or currency units, in which that series of senior debt securities may be denominated or in which payment of the principal of and interest on, if any, that series of senior debt securities shall be payable, if other than the currency of the United States of America, and, if so, whether that series of senior debt securities may be satisfied and discharged other than as provided in Article Four of the Senior Indenture;

- if the amounts of payments of principal of and interest on, if any, that series of senior debt securities are to be determined by reference to an index, formula or other method, or based on a coin or currency other than that in which that series of senior debt securities are stated to be payable, the manner in which such amounts shall be determined and the calculation agent, if any, with respect thereto;

- if other than the principal amount thereof, the portion of the principal amount of that series of senior debt securities that will be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default;

- whether we will pay additional amounts on any of the senior debt securities and coupons, if any, of the series to any non-United States holder in respect of any tax, assessment or governmental charge withheld or deducted, and under what circumstances and with what procedures we will pay such additional amounts;

- if other than as defined in the Senior Indenture, the meaning of "Business Day" when used with respect to that series of senior debt securities;

- if that series of senior debt securities may be issued or delivered (whether upon original issuance or upon exchange of a temporary security of such series or otherwise), or any installment of principal or interest is payable, only upon receipt of certain certificates or other documents or satisfaction of other conditions in addition to those specified in the Senior Indenture, the forms and terms of those certificates, documents or conditions;

- any addition to, or modification or deletion of, any event of default, covenant or other term or provision specified in the Senior Indenture with respect to that series of senior debt securities; and

- any other terms (which terms may be inconsistent with the Senior Indenture).

Each prospectus supplement or pricing supplement, as applicable, may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the senior debt securities that the prospectus supplement or pricing supplement covers, as applicable.

Limitation on Liens

We will not, nor will we permit any Consolidated Subsidiary (as defined below), to incur, create, assume, guarantee or otherwise become liable with respect to any Secured Debt (as defined below), unless the senior debt securities are secured equally and ratably with (or prior to) such Secured Debt. This covenant will not apply to:

(1) Liens (as defined below) existing on the date of the Senior Indenture;

(2) Liens existing on property of, or on any shares of stock or Indebtedness (as defined below) of, any corporation at the time such corporation becomes a Consolidated Subsidiary;

(3) Liens in favor of us or a Consolidated Subsidiary;

(4) Liens in favor of governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute;

(5) Liens existing on property, shares of stock or Indebtedness at the time of acquisition thereof (including acquisition through merger or consolidation) or Liens to secure the payment of all or any part of the purchase price thereof or the cost of construction, installation, renovation, improvement or development thereon or thereof or to secure any Indebtedness incurred prior to, at the time of, or within 360 days after the later of the acquisition, completion of such construction, installation, renovation, improvement or development or the commencement of full operation of such property or within 360 days after the acquisition of such shares or Indebtedness for the purpose of financing all or any part of the purchase price or cost thereof; and

(6) certain extensions, renewals or refundings of any Liens referred to in the foregoing clauses (1) through (5).

Notwithstanding the foregoing, we and one or more Consolidated Subsidiaries may incur, create, assume, guarantee or otherwise become liable with respect to Secured Debt that would otherwise be subject to the foregoing restrictions if, after giving effect thereto, the aggregate amount of all Secured Debt, together with the Discounted Rental Value (as defined below) in respect of sale and leaseback transactions subject to the restrictions discussed in the following paragraph (excluding sale and leaseback transactions exempted from such restrictions pursuant to clause (1) or (2) of the last sentence of such paragraph), would not exceed 10% of consolidated Net Tangible Assets (as defined below) of us and our Consolidated Subsidiaries.

Limitations on Sale and Leaseback Transactions

We will not, nor will we permit any Consolidated Subsidiary to, sell and lease back any Principal Domestic Property (as defined below) unless:

(1) the sale has occurred within 360 days after the later of the acquisition, completion of construction or commencement of full operations of the Principal Domestic Property;

(2) we or such Consolidated Subsidiary could subject such Principal Domestic Property to a Lien pursuant to the provisions described above under "—Limitation on Liens" in an amount equal to the Discounted Rental Value with respect to the sale and leaseback transaction without equally and ratably securing the senior debt securities; or

(3) we or such Consolidated Subsidiary, within 120 days after such sale, applies or causes to be applied to the retirement of our or its Funded Debt (as defined below) an amount (subject to credits for certain voluntary retirements of Funded Debt) not less than the greater of (a) the net proceeds of the sale of the Principal Domestic Property leased pursuant to such arrangement or (b) the fair value (as determined in any manner approved by our Board of Directors) of the Principal Domestic Property so leased.

This restriction will not apply to any sale and leaseback transaction (1) between us and a Consolidated Subsidiary or between Consolidated Subsidiaries or (2) involving the sale or transfer of any Principal Domestic Property with a lease for a period, including renewals, of not more than three years.

Certain Definitions

"Consolidated Subsidiary" means any Subsidiary included in our and our Subsidiaries' financial statements prepared on a consolidated basis in accordance with generally accepted accounting principles.

"Current Liabilities" means all Indebtedness that may properly be classified as current liabilities in accordance with generally accepted accounting principles.

"Discounted Rental Value" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount thereof is to be determined, the total net amount of rent (after deducting the amount of rent to be received by such Person under noncancelable subleases) required to be paid by such Person under such lease during the remaining noncancelable term thereof (including any such period for which such lease has been extended or may, at the option of the lessor, be extended), discounted from the respective due dates thereof to such date at a rate per annum of $11^{3}/_{4}$%. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period, after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. If and to the extent the amount of any rent during any future period is not definitely determinable under the lease in question, the amount of such rent shall be estimated in such reasonable manner as our Board of Directors may in good faith determine.

"Funded Debt" means all Indebtedness maturing one year or more from the date of the creation thereof, all Indebtedness directly or indirectly renewable or extendible, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof, and all Indebtedness under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more, even though such Indebtedness may also conform to the definition of Short-Term Borrowing.

"Indebtedness" as applied to a Person, means, as of the date on which Indebtedness is to be determined (a) all items (except items of capital stock or of surplus or of deferred credits or minority interest in Subsidiaries) which, in accordance with generally accepted accounting principles in effect from time to time, would be included in determining total liabilities, as shown on the liability side of a balance sheet of such Person; (b) all indebtedness secured by any mortgage on any property or asset owned or held by such Person subject thereto, whether or not the indebtedness secured thereby has been assumed; and (c) all indebtedness of others which such Person has directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), discounted with recourse, agreed (contingently or otherwise) to purchase or repurchase or otherwise acquire, or in respect of which such Person has otherwise become directly or indirectly liable. For purposes of computing Indebtedness of any Person, there shall be excluded any particular Indebtedness which meets one or more of the following categories:

(i) Indebtedness with respect to which sufficient cash or cash equivalents or securities have been deposited in trust to provide for the full payment, redemption or satisfaction of the principal of, premium, if any, and interest to accrue on, such Indebtedness to the stated maturity thereof or to the date of prepayment thereof, as the case may be, and, as a result of such deposit, such particular Indebtedness, in accordance with generally accepted accounting principles, is no longer required to be reported on a balance sheet of such Person as a liability, and such cash or cash equivalents or securities are not required to be reported as an asset;

(ii) Indebtedness which is not classified as Indebtedness under clause (a) of this definition and which arises from any commitment of such Person relating to pipeline operations to pay for property or services substantially without regard to the non-delivery of such property or the non-furnishing of such services; or

(iii) Indebtedness which is not classified as Indebtedness under clause (a) of this definition and which is payable solely out of certain property or assets of such Person, or is secured by a

mortgage on certain property or assets owned or held by such Person, in either case without any further recourse to or liability of such Person, to the extent such Indebtedness exceeds (x) if such Person records such property or assets on its books, the value for such property or assets recorded on such books or (y) if such Person does not record such property or assets on its books, (1) if such Indebtedness is a general obligation of the entity which does record such property or assets on its books, the net investment in or advances to such entity as recorded on the books of such Person or (2) if such Indebtedness is payable solely out of certain property or assets of such entity, the lesser of the value for such property or assets recorded on the books of such entity or the net investment in or advances to such entity as recorded on the books of such Person, in each case determined in accordance with generally accepted accounting principles.

"Lien" means and includes any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance to secure Indebtedness for borrowed money but excluding any security interest which a lessor may be deemed to have under a lease and any lien which may be deemed to exist under a Production Payment or under any subordination arrangement.

"Net Tangible Assets" of any specified Person means the total of all assets properly appearing on a balance sheet of such Person prepared in accordance with generally accepted accounting principles, after deducting from such total, without duplication of deductions, (1) all Current Liabilities of such Person; (2) that portion of the book amount of all such assets which would be treated as intangibles under generally accepted accounting principles, including, without limitation, all such items as goodwill, trademarks, trade names, brands, copyrights, patents, licenses and rights with respect to the foregoing and unamortized debt discount and expense; and (3) the amount, if any, at which any stock of such Person appears on the asset side of such balance sheet.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Domestic Property" means any (1) developed oil or gas producing property or (2) processing or manufacturing plant, in each case which we or any Consolidated Subsidiary own or lease as of the date of the Senior Indenture or thereafter and which is located in the continental United States (provided, however, that any such property or plant declared by our Board of Directors by board resolution not to be of material importance to our or our Consolidated Subsidiaries' business, taken as a whole, will be excluded from the foregoing definition).

"Production Payment" means any economic interest in oil, gas or mineral reserves which (1) entitles the holder thereof to a specified share of future production from such reserves, free of the costs and expenses of such production, and (2) terminates when a specified quantity of such share of future production from such reserves has been delivered or a specified sum has been realized from the sale of such share of future production from such reserves.

"Secured Debt" means any Indebtedness of us or any Consolidated Subsidiary, secured by a Lien on any Principal Domestic Property or on any shares of stock or on any Indebtedness of any Consolidated Subsidiary which owns any Principal Domestic Property.

"Short-Term Borrowing" means all Indebtedness in respect of borrowed money maturing on demand or within one year from the date of the creation thereof and not directly or indirectly renewable or extendible, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof; provided that Indebtedness in respect of borrowed money arising under a revolving credit or similar agreement which obligates the lender or lenders to extend credit over a period of one year or more will constitute Funded Debt and not Short-Term Borrowing, even though it matures on demand or within one year from the date as of which such Short-Term Borrowing is to be determined.

"Subsidiary" means a corporation, association, partnership or other business entity more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more of our other Subsidiaries, or by us and one or more of our other Subsidiaries. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors or persons performing similar functions, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

Consolidation, Merger or Sale

The Senior Indenture generally permits us to consolidate with, merge into or convey, transfer or lease our properties and assets substantially as an entirety, to any Person, so long as, immediately after giving effect to such transaction, no event of default under the Senior Indenture or event which, after notice or lapse of time or both, would become an event of default shall have occurred and be continuing. However, any successor or acquiror of such assets must assume all of our obligations under the Senior Indenture and the senior debt securities and be organized and existing under U.S. laws.

Events of Default Under the Senior Indenture

The following are events of default under the Senior Indenture with respect to each series of senior debt securities issued:

- failure to pay any installment of interest upon any senior debt security of such series when it becomes due and payable, and continuance of such failure to pay for a period of 30 days; or
- failure to pay the principal of any senior debt security of such series when due;
- failure to perform or breach of any other covenant or warranty contained in the senior debt securities or the Senior Indenture (other than a covenant specifically benefiting only another series of senior debt securities), and the continuance of such failure for a period of 60 days after we receive notice from the Senior Indenture Trustee or holders of at least 25% in principal amount of the outstanding senior debt securities of that series;
- acceleration of more than $50,000,000 of our debt for borrowed money, without such debt having been discharged or such acceleration having been rescinded or annulled within a period of 20 days after we receive notice from the Senior Indenture Trustee or holders of at least 25% in principal amount of the outstanding senior debt securities of that series;
- certain events of bankruptcy, insolvency or reorganization relating to us; and
- any other event of default specified in the prospectus supplement or pricing supplement, if any, relating to that series of senior debt securities.

If an event of default with respect to senior debt securities of any series occurs and is continuing, the Senior Indenture Trustee or the holders of at least 25% in principal amount of the outstanding senior debt securities of that series, by notice in writing to us (and to the Senior Indenture Trustee if notice is given by such holders), may declare the principal of (or if such senior debt securities are discount securities, the portion of the principal amount specified in the applicable prospectus supplement or pricing supplement, if any), and accrued interest, if any, due and payable immediately.

The holders of a majority in principal amount of the outstanding senior debt securities of an affected series may waive any past default with respect to that series and its consequences, except defaults regarding:

- payment of principal or interest; or

- covenants that cannot be modified or amended without the consent of the holder of each outstanding senior debt security of such series affected (as described under "—Modification of Senior Indenture; Waiver" below).

Any waiver shall cure such default and the corresponding event of default.

Subject to the terms of the Senior Indenture, the Senior Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request or direction of any of the holders of the applicable series of senior debt securities, unless the holders have offered the Senior Indenture Trustee reasonable security or indemnity. The holders of a majority in principal amount of the outstanding senior debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Indenture Trustee, or exercising any trust or power conferred on the Senior Indenture Trustee, with respect to the senior debt securities of that series, provided that:

- the direction given to the Senior Indenture Trustee is not in conflict with any law or the Senior Indenture;
- the Senior Indenture Trustee may take any other action deemed proper by it which is not inconsistent with that direction; and
- the Senior Indenture Trustee has not determined that the action would be unjustly prejudicial to the holders not involved in the proceeding.

A holder of the senior debt securities of any series will have the right to institute a proceeding under the Senior Indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the Senior Indenture Trustee of a continuing event of default with respect to that series;
- the holders of at least 25% in principal amount of the outstanding senior debt securities of that series have made written request to, and have offered reasonable indemnity to, the Senior Indenture Trustee to institute the proceedings as trustee; and
- the Senior Indenture Trustee does not institute the proceeding, and does not receive from the holders of a majority in principal amount of the outstanding senior debt securities of that series other conflicting directions, within 60 days after the notice, request and offer of indemnity.

The Senior Indenture provides that no holder or group of holders of senior debt securities will have any right to affect, disturb or prejudice the rights of other holders, obtain or seek priority or preference over another holder or enforce its rights under the Senior Indenture except as provided in the Senior Indenture for the equal and ratable benefit of all holders.

These limitations do not apply to a suit instituted by a holder of senior debt securities if we default in the payment of the principal of or interest on the senior debt securities.

We will periodically file statements with the Senior Indenture Trustee regarding our compliance with the conditions and covenants in the Senior Indenture.

Modification of Senior Indenture; Waiver

We and the Senior Indenture Trustee may amend or supplement the Senior Indenture without the consent of any holders to, among other things:

- evidence our succession by another person and the assumption by such person of our covenants in the Senior Indenture and the corresponding series of securities;
- add to our covenants, agreements and obligations for the benefit of the holders of all senior debt securities or any series thereof, or to surrender any right or power the Senior Indenture confers upon us;

- evidence and provide for the acceptance of appointment under the Senior Indenture of a successor Senior Indenture Trustee with respect to the securities of one or more series;

- cure any ambiguity or correct any inconsistency in the Senior Indenture or make other provisions with respect to matters or questions arising under the Senior Indenture;

- add, change or eliminate any provisions of the Senior Indenture (which addition, change or elimination may apply to one or more series of senior debt securities), provided that the addition, change or elimination neither (a) applies to any security of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of the provision nor (b) modifies the rights of holders of those securities with respect to those modified provisions;

- secure the senior debt securities; or

- change anything else that does not adversely affect the interests of any holder of senior debt securities.

In addition, under the Senior Indenture, the rights of holders of a series of senior debt securities may be changed by us and the Senior Indenture Trustee with the written consent of the holders of at least a majority in principal amount of the outstanding senior debt securities of each series that is affected. However, no amendment or supplement may be made without the consent of the holder of each outstanding senior debt securities affected if such amendment or waiver would, among other things:

- change the stated maturity of principal of, or any installment of principal or interest on, such senior debt securities;

- reduce the principal amount of a discount security payable upon declaration of acceleration;

- reduce the principal amount of, or the rate of interest on, or reduce any premium payable on, any of the senior debt securities;

- change the place or currency of payment of principal or interest, if any, on any of the senior debt securities;

- impair the right to institute suit for the enforcement of any payment on or with respect to any of the senior debt securities; and

- modify any of the foregoing requirements or reduce the percentage of senior debt securities, the holders of which are required to consent to any amendment or waiver of any covenant or past default.

Form, Exchange and Transfer

The senior debt securities of each series may be issued as registered securities, as bearer securities (with or without coupons) or both. Unless otherwise specified in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be issued in denominations of $1,000 and any integral multiple thereof and bearer securities will be issued in denominations of $5,000 and $100,000. Subject to the terms of the Senior Indenture and the limitations applicable to global securities described in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be exchangeable for other registered securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the Senior Indenture and the limitations applicable to global securities set forth in the applicable prospectus supplement or pricing supplement, if any, senior debt securities issued as registered securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer duly executed) at the office of the registrar or at the office of any transfer agent we designate for that purpose. Bearer securities will not be issued in exchange for registered securities. Unless otherwise provided in the senior debt securities to be transferred or

exchanged, no service charge will be made for any registration of transfer or exchange, but we may require payment of any taxes or other governmental charges. We have appointed the Senior Indenture Trustee as registrar. Any transfer agent (in addition to the registrar) initially designated by us for any senior debt securities will be named in the applicable prospectus supplement. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the senior debt securities of each series.

If the senior debt securities of any series are to be redeemed, we will not be required to:

- issue, register the transfer of, or exchange any senior debt securities of, that series during a period beginning at the opening of business 15 days before any selection of senior debt securities for redemption and ending, in the case of registered securities, at the close of business on the day of mailing of the relevant notice of redemption and, in the case of bearer securities, the first publication date of the notice, or if the senior debt securities of that series are also issuable as registered securities and there is no publication, at the close of business on the day of mailing of the notice;

- in the case of registered securities, register the transfer of or exchange any senior debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any registered security being redeemed in part; or

- in the case of bearer securities, exchange any senior debt securities so selected for redemption, except to exchange a bearer security for a registered security that is immediately surrendered for redemption.

Global Securities

The senior debt securities of each series may be issued in whole or in part in global form. A senior debt security in global form will be deposited with, or on behalf of, a depositary, which will be named in an applicable prospectus supplement or pricing supplement, if any. A global security may be issued in either registered or bearer form and in either temporary or definitive form. A global senior debt security may not be transferred, except as a whole, among the depositary for that senior debt security and/or its nominees and/or successors. If any senior debt securities of a series are issuable as global securities, the applicable prospectus supplement or pricing supplement, if any, will describe any circumstances when beneficial owners of interests in that global security may exchange their interests for definitive senior debt securities of like series and tenor and principal amount in any authorized form and denomination, the manner of payment of principal of and interest, if any, on that global senior debt security and the specific terms of the depositary arrangement with respect to that global senior debt security.

Discharge

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, we may terminate at any time our obligations under the Senior Indenture with respect to any series of senior debt securities (other than certain limited obligations, such as the obligation to transfer and exchange senior debt securities of that series) by (1)(a) delivering all of the outstanding securities of that series to the Senior Indenture Trustee to be cancelled or (b) depositing with the Senior Indenture Trustee in trust funds or non-callable United States government or government-guaranteed obligations sufficient without reinvestment to pay all remaining principal and interest on the series of senior debt securities and (2) complying with selected other provisions of the Senior Indenture.

If we elect to discharge our obligations by depositing United States obligations as described above, that election under present law is likely to be treated for United States federal income tax purposes as a redemption of the senior debt securities of that series prior to maturity in exchange for the property deposited in trust. If so, each holder that acquired the senior debt securities on original issuance would generally recognize, at the time of discharge, gain or loss for United States federal income tax purposes measured by the difference between (1) the sum of (a) the amount of any cash and (b) the fair market value of any property deposited in trust deemed received by such holder (unless attributable to accrued interest) and (2) such holder's tax basis in the senior debt securities deemed surrendered. After the discharge, each such holder would be treated as if it held an undivided interest in the cash (or investments made therewith) and the property held in trust. Each such holder would generally be subject to tax liability in respect of interest income and original issue discount, if applicable, thereon and would recognize any gain or loss upon any disposition, including redemption, of the assets held in trust. Although tax might be owed, the holder of a discharged senior debt security would not receive cash (except for current payments of interest on that senior debt security) until the maturity or earlier redemption (or, if applicable, repurchase by us at the option of the holder) of that senior debt security. United States federal income tax treatment of this nature could affect the purchase price that a holder would receive upon the sale of the senior debt securities. You are urged to consult with your tax advisor regarding the tax consequences of the discharge of our obligations.

Information Concerning the Senior Indenture Trustee

The Senior Indenture Trustee, other than during the occurrence and continuance of an event of default under the Senior Indenture, undertakes to perform only those duties as are specifically set forth in the Senior Indenture and, upon an event of default under the Senior Indenture, must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Senior Indenture Trustee is under no obligation to exercise any of the rights or powers given it by the Senior Indenture at the request or direction of any holder of senior debt securities unless the Senior Indenture Trustee is offered reasonable security or indemnity by that holder against the costs, expenses and liabilities that it might incur. The Senior Indenture Trustee is not required to spend or risk its own money or otherwise become financially liable while performing its duties unless it reasonably believes that it will be repaid or receive adequate indemnity.

The Bank of New York Mellon is a participating lender under our revolving credit agreement and provides commercial banking services to us and our affiliates. The Bank of New York Mellon Trust Company, N.A. is the Senior Indenture Trustee and will also act as the Subordinated Indenture Trustee. However, if The Bank of New York Mellon Trust Company, N.A. acquires any conflicting interest when an event of default is pending, it must (with certain exceptions) eliminate the conflict or resign.

Payment and Payment Agents

The person in whose name a senior debt security is registered will be treated as the owner of such security for the purpose of receiving payment of principal and, unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, interest on such security and for all other purposes.

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, payment of interest on any senior debt securities (other than bearer securities) on any interest payment date will be made to the person in whose name those senior debt securities (or one or more predecessor securities) are registered at the close of business on the regular record date for the interest. Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, principal and interest on the senior debt securities of a particular series will be payable at the office of the paying agents that we designate, except that payments of interest (other than interest on

bearer securities) may, at our option, be made by wire transfer or check mailed to the address of the person entitled thereto. Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, any payment of an installment of interest on any bearer security will be made only if the coupon relating to the interest installment is surrendered.

We will be required to maintain a paying agent in each place of payment for the senior debt securities of a particular series. Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, the corporate trust office of the Senior Indenture Trustee in The City of New York will be designated as sole paying agent for payments with respect to senior debt securities (other than bearer securities). Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, payment of principal and interest, if any, on bearer securities will be made subject to any applicable laws and regulations, at the office of a paying agent outside the United States as we may designate.

All moneys that we pay to a paying agent or the Senior Indenture Trustee for the payment of the principal or interest, if any, on any senior debt securities which remain unclaimed at the end of two years after that principal or interest has become due and payable will be repaid to us, and the holder of the security thereafter may look only to us for payment thereof.

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, interest shall be computed, for fixed rate securities, on the basis of a 360-day year comprised of twelve 30-day months, and, for variable rate securities, on the basis of the actual number of days in the interest period divided by 360.

Governing Law

The Senior Indenture and senior debt securities will be governed by and construed in accordance with the laws of the State of New York, except to the extent that the Trust Indenture Act shall be applicable.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

General

We may issue one or more series of subordinated debt securities pursuant to this prospectus. We may issue the subordinated debt securities under the subordinated indenture, dated as of January 20, 1999 (the "Subordinated Indenture"), between us and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee ("Subordinated Indenture Trustee"). The Subordinated Indenture is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Below is a description of certain general terms of the subordinated debt securities. The description is not complete and is subject to and qualified in its entirety by reference to the Subordinated Indenture. The particular terms of a series of subordinated debt securities will be described in a prospectus supplement and, if applicable, a pricing supplement. Capitalized terms used but not defined in this summary have the meanings specified in the Subordinated Indenture.

The subordinated debt securities will be unsecured and will be subordinated and junior in priority of payment to our Senior Indebtedness (as defined below). The Subordinated Indenture is subject to the Trust Indenture Act. The Subordinated Indenture does not limit the amount of Senior Indebtedness or subordinated debt securities which we may issue, nor does it limit us or our subsidiaries from issuing any debt.

Each prospectus supplement, together with a pricing supplement, if applicable, will describe the terms relating to a series of subordinated debt securities, which may include:

- the title;
- any limit on the amount that may be issued;
- whether or not that series of subordinated debt securities will be issued as registered securities, bearer securities or both;
- the price at which that series of subordinated debt securities will be issued, which may be at a discount;
- whether or not that series of subordinated debt securities will be issued in global form, the terms and who the depositary will be;
- the maturity date(s) or the method of determining the maturity date(s);
- the person to whom any interest will be payable on any registered security, if other than the person in whose name that security is registered at the close of business on the regular record date;
- the interest rate(s), if any, (which may be fixed or variable) or the method for determining the rate(s) and the date(s) interest will begin to accrue, the date(s) interest will be payable and the regular record date(s) for interest payment date(s);
- the place(s) where payments shall be payable, registered securities may be surrendered for registration of transfer, securities may be surrendered for exchange, and notices and demands to or upon us may be served;
- the period(s) within which, and the price(s) at which, that series of subordinated debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed, in whole or in part, and other related terms and conditions;
- any mandatory or optional sinking fund provisions or any provisions for remarketing that series of subordinated debt securities and other related terms and provisions;

- the denominations in which that series of subordinated debt securities will be issued, if other than denominations of $1,000 in the case of registered securities and any integral multiple thereof, and in the case of bearer securities, if other than denominations of $5,000 and $100,000;

- the currency or currencies, including composite currencies or currency units, in which that series of subordinated debt securities may be denominated or in which payment of the principal of and interest on, if any, that series of subordinated debt securities shall be payable, if other than the currency of the United States of America, and, if so, whether that series of subordinated debt securities may be satisfied and discharged other than as provided in Article Four of the Subordinated Indenture;

- if the amounts of payments of principal of and interest on, if any, that series of subordinated debt securities are to be determined by reference to an index, formula or other method, or based on a coin or currency other than that in which that series of subordinated debt securities are stated to be payable, the manner in which such amounts shall be determined and the calculation agent, if any, with respect thereto;

- if other than the principal amount thereof, the portion of the principal amount of that series of subordinated debt securities that will be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default;

- whether we will pay additional amounts on any of the subordinated debt securities and coupons, if any, of the series to any non-United States holder in respect of any tax, assessment or governmental charge withheld or deducted, and under what circumstances and with what procedures we will pay such additional amounts;

- if other than as defined in the Subordinated Indenture, the meaning of "Business Day" when used with respect to that series of subordinated debt securities;

- if that series of subordinated debt securities may be issued or delivered (whether upon original issuance or upon exchange of a temporary security of such series or otherwise), or any installment of principal or interest is payable, only upon receipt of certain certificates or other documents or satisfaction of other conditions in addition to those specified in the Subordinated Indenture, the forms and terms of those certificates, documents or conditions;

- the right, if any, to extend the interest payment periods and the duration of the extensions;

- the terms pursuant to which any series of subordinated debt securities will be subordinate to any of our debt, if different from those described under "—Subordination" below;

- any addition to, or modification or deletion of, any event of default, covenant or other term or provision specified in the Subordinated Indenture with respect to that series of subordinated debt securities; and

- any other terms (which terms may be inconsistent with the Subordinated Indenture).

Each prospectus supplement or pricing supplement, as applicable, may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the subordinated debt securities that the prospectus supplement or pricing supplement covers, as applicable.

Subordination

The payment of the principal of, and premium, if any, and interest on, and any other amounts payable with respect to the subordinated debt securities will be subordinated, to the extent and in the manner set forth in the Subordinated Indenture, in right of payment to the prior payment in full of all Senior Indebtedness, whether such Subordinated Indebtedness is outstanding at the time such

subordinated debt securities are issued or incurred thereafter. The Subordinated Indenture does not limit or prohibit us from incurring Senior Indebtedness. Holders of subordinated debt securities should also recognize that contractual provisions in the Subordinated Indenture may prohibit us from making payments on the subordinated debt securities under specified circumstances.

"Senior Indebtedness" means the principal of, premium, if any, and interest on (including interest accruing after the filing of a petition initiating any proceeding pursuant to any Federal bankruptcy law or any other applicable Federal or State law, but only to the extent allowed or permitted to the holder of our Indebtedness against our bankruptcy or other insolvency estate in such proceeding) and other amounts due on or in connection with any Indebtedness incurred, assumed or guaranteed by us, whether outstanding on the date of the Subordinated Indenture or thereafter incurred, assumed or guaranteed and all renewals, extensions and refundings of any such Indebtedness; provided, however, that the following will not constitute Senior Indebtedness:

(a) any of our Indebtedness as to which, in the instrument creating the same or evidencing the same or pursuant to which the same is outstanding, it is expressly provided that such Indebtedness shall be subordinated to or *pari passu* with the subordinated debt securities;

(b) Indebtedness of us in respect of the subordinated debt securities;

(c) any of our Indebtedness constituting trade accounts payable arising in the ordinary course of business;

(d) any of our Indebtedness initially issued to a Capital Trust (as defined below) in connection with an issuance by such Capital Trust of preferred securities or other securities similar to preferred securities; and

(e) any of our Indebtedness owed to any of our subsidiaries.

"Indebtedness," as applied to a person, means, as of the date on which Indebtedness is to be determined and without duplication (i) all obligations represented by notes, bonds, debentures or similar evidences of indebtedness; (ii) all indebtedness for borrowed money or for the deferred purchase price of property or services other than, in the case of any such deferred purchase price, on normal trade terms; (iii) all rental obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; and (iv) all Indebtedness of others for the payment of which such person is responsible or liable as obligor or guarantor.

"Capital Trust" means certain specified Delaware business trusts formed by us, or any similar trust, or any partnership or other entity affiliated with us created for the purpose of issuing securities in connection with the issuance of subordinated debt securities under the Subordinated Indenture.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make the payment when due (subject to any applicable grace period). This means that the Subordinated Trustee and the holders of subordinated debt securities of that series can take action against us, but they will not receive any money until the claims of the holders of Senior Indebtedness have been fully satisfied.

Payment Over of Proceeds Upon Dissolution, Etc. The Subordinated Indenture provides that, upon any distribution of our assets in the event of:

- any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to us or our creditors, as such, or to our assets, or

- our liquidation, dissolution or other winding up, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or

- any assignment for the benefit of our creditors or any other marshalling of our assets and liabilities,

then and in such event:

(a) the holders of Senior Indebtedness will be entitled to receive payment in full of all amounts due or to become due on or in respect of all Senior Indebtedness, or provision will be made for such payment in cash, before the holders of the subordinated debt securities of any series are entitled to receive any payment on account of the principal, interest or any other amounts that may be payable in respect of the subordinated debt securities of such series; and

(b) any payment or distribution of our assets of any kind or character, whether in cash, property or securities, by set-off or otherwise, to which the holders of subordinated debt securities or the Subordinated Indenture Trustee would be entitled but for the subordination provisions of the Subordinated Indenture, will be paid directly to the holders of Senior Indebtedness, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

In the event that, notwithstanding the provisions described in the preceding paragraph, the Subordinated Indenture Trustee or the holder of any subordinated debt security of any series receives any payment or distribution of our assets of any kind or character, whether in cash, property or securities, before all Senior Indebtedness is paid in full or payment thereof provided for, and if such fact has been made known to the Subordinated Indenture Trustee as provided in the Subordinated Indenture, or, as the case may be, such holder, then such payment or distribution will be paid over or delivered to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other person making payment or distribution of our assets for application to the payment of all Senior Indebtedness remaining unpaid, to the extent necessary to pay all Senior Indebtedness in full, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness.

By reason of such subordination, in the event of any distribution of our assets in connection with any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceedings relating to us, or our liquidation, dissolution or winding up, or any assignment for the benefit of our creditors or other marshalling of our assets and liabilities:

- holders of Senior Indebtedness will be entitled to be paid in full before payments may be made on the subordinated debt securities and the holders of subordinated debt securities will be required to pay over their share of such distribution, to the extent made in respect of such subordinated debt securities, to the holders of Senior Indebtedness until such Senior Indebtedness is paid in full; and

- our creditors who are neither holders of subordinated debt securities nor holders of Senior Indebtedness may recover more, ratably, than the holders of the subordinated debt securities.

Furthermore, such subordination may result in a reduction or elimination of payments to the holders of subordinated debt securities.

Our consolidation with, or our merger into, another person or our liquidation or dissolution following the conveyance or transfer of all or substantially all of our assets to another person upon the terms and conditions described below under "—Consolidation, Merger or Sale," will not be deemed a dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors or marshalling of our assets and liabilities for the purposes of the subordination provisions of the Subordinated Indenture if the person formed by such consolidation or into which we are merged or the person which acquires by conveyance or transfer all or substantially all of our assets, as the case may

be, will, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions described under "—Consolidation, Merger or Sale."

Prior Payment to Senior Indebtedness upon Acceleration of Subordinated Debt Securities. In the event that any subordinated debt securities of any series are declared due and payable before their stated maturity, the holders of Senior Indebtedness will be entitled to receive payment in full of all amounts due or to become due on or in respect of all Senior Indebtedness or provision will be made for such payment in cash, before the holders of the subordinated debt securities of such series are entitled to receive any payment from us on account of the principal, premium, interest or any other amounts that may be payable in respect of the subordinated debt securities of such series or on account of the purchase or other acquisition of subordinated debt securities of such series. In the event that we make any payment to the Subordinated Indenture Trustee or the holder of any subordinated debt securities of any series that is prohibited by the provisions described in the immediately preceding sentence, then such payment generally must be paid over and delivered to us by the person holding such payment for the benefit of the holders of Senior Indebtedness. The provisions described in this paragraph do not apply to any payment with respect to which the provisions described above under the caption "—Payment Over of Proceeds Upon Dissolution, Etc." would be applicable.

Default in Senior Indebtedness. In the event and during the continuation of any default by us in the payment of principal, premium, if any, interest or any other payment due on any of our Senior Indebtedness beyond any applicable grace period with respect thereto, or in the event that the maturity of any of our Senior Indebtedness has been accelerated because of a default, then, in any such case, no payment will be made by us with respect to the principal, premium, or interest or any other amounts that may be payable on the subordinated debt securities until such default is cured or waived or ceases to exist or any such acceleration or demand for payment has been rescinded.

Other. We are required to give prompt written notice to the Subordinated Indenture Trustee of any fact known to us which would prohibit the making of any payment in respect of the subordinated debt securities of any series.

If this prospectus is being delivered in connection with the offering of subordinated debt securities, the accompanying prospectus supplement or pricing supplement or information incorporated by reference herein will set forth the approximate amount of Senior Indebtedness outstanding as of a recent date.

Consolidation, Merger or Sale

The Subordinated Indenture generally permits us to consolidate with, merge into or convey, transfer or lease our properties and assets substantially as an entirety, to any person, so long as, immediately after giving effect to such transaction, no event of default under the Subordinated Indenture or event which, after notice or lapse of time or both, would become an event of default shall have occurred and be continuing. However, any successor or acquiror of such assets must assume all of our obligations under the Subordinated Indenture and the subordinated debt securities and be organized and existing under U.S. laws.

Events of Default Under the Subordinated Indenture

The following are events of default under the Subordinated Indenture with respect to each series of subordinated debt securities issued:

- failure to pay any installment of interest upon any subordinated debt security of such series when it becomes due and payable, and continuance of such failure to pay for a period of 30 days; provided that a valid extension of an interest payment period by us in accordance with

the terms of the subordinated debt security of such series will not constitute a default in the payment of interest for this purpose;

- failure to pay the principal of any subordinated debt security of such series when due;
- failure to perform or breach of any other covenant or warranty contained in the subordinated debt securities or the Subordinated Indenture (other than a covenant specifically benefiting only another series of subordinated debt securities), and the continuance of such failure for a period of 90 days after we receive notice from the Subordinated Indenture Trustee or holders of at least 25% in principal amount of the outstanding subordinated debt securities of that series;
- certain events of bankruptcy, insolvency or reorganization relating to us; and
- any other event of default specified in the prospectus supplement or pricing supplement, if any, relating to that series of subordinated debt securities.

If an event of default with respect to subordinated debt securities of any series occurs and is continuing, the Subordinated Indenture Trustee or the holders of at least 25% in principal amount of the outstanding subordinated debt securities of that series, by notice in writing to us (and to the Subordinated Indenture Trustee if notice is given by such holders), may declare the principal of (or if such subordinated debt securities are discount securities, the portion of the principal amount specified in the applicable prospectus supplement or pricing supplement, if any), and accrued interest, if any, due and payable immediately.

The holders of a majority in principal amount of the outstanding subordinated debt securities of an affected series may waive any past default with respect to that series and its consequences, except defaults regarding:

- payment of principal or interest; or
- covenants that cannot be modified or amended without the consent of the holder of each outstanding subordinated debt security of such series affected (as described under "—Modification of Subordinated Indenture; Waiver" below).

Any waiver shall cure such default and the corresponding event of default.

Subject to the terms of the Subordinated Indenture, the Subordinated Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Subordinated Indenture at the request or direction of any of the holders of the applicable series of subordinated debt securities, unless the holders have offered the Subordinated Indenture Trustee reasonable security or indemnity. The holders of a majority in principal amount of the outstanding subordinated debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Subordinated Indenture Trustee, or exercising any trust or power conferred on the Subordinated Indenture Trustee, with respect to the subordinated debt securities of that series, provided that:

- the direction given to the Subordinated Indenture Trustee is not in conflict with any law or the Subordinated Indenture;
- the Subordinated Indenture Trustee may take any other action deemed proper by it which is not inconsistent with that direction; and
- the Subordinated Indenture Trustee has not determined that the action would be unjustly prejudicial to the holders not involved in the proceeding.

A holder of the subordinated debt securities of any series will have the right to institute a proceeding under the Subordinated Indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the Subordinated Indenture Trustee of a continuing event of default with respect to that series;
- the holders of at least 25% in principal amount of the outstanding subordinated debt securities of that series have made written request to, and have offered reasonable indemnity to, the Subordinated Indenture Trustee to institute the proceedings as trustee; and
- the Subordinated Indenture Trustee does not institute the proceeding, and does not receive from the holders of a majority in principal amount of the outstanding subordinated debt securities of that series other conflicting directions, within 60 days after the notice, request and offer of indemnity.

The Subordinated Indenture provides that no holder or group of holders of subordinated debt securities will have any right to affect, disturb or prejudice the rights of other holders, obtain or seek priority or preference over another holder or enforce its rights under the Subordinated Indenture except as provided in the Subordinated Indenture for the equal and ratable benefit of all holders.

These limitations do not apply to a suit instituted by a holder of subordinated debt securities if we default in the payment of the principal of or interest on the subordinated debt securities.

We will periodically file statements with the Subordinated Indenture Trustee regarding our compliance with the conditions and covenants in the Subordinated Indenture.

Modification of Subordinated Indenture; Waiver

We and the Subordinated Indenture Trustee may amend or supplement the Subordinated Indenture without the consent of any holders to, among other things:

- evidence our succession by another person and the assumption by such person of our covenants in the Subordinated Indenture and the corresponding series of securities;
- add to our covenants, agreements and obligations for the benefit of the holders of all subordinated debt securities or any series thereof, or to surrender any right or power the Subordinated Indenture confers upon us;
- evidence and provide for the acceptance of appointment under the Subordinated Indenture of a successor Subordinated Indenture Trustee with respect to the securities of one or more series;
- cure any ambiguity or correct any inconsistency in the Subordinated Indenture or make other provisions with respect to matters or questions arising under the Subordinated Indenture;
- add, change or eliminate any provisions of the Subordinated Indenture (which addition, change or elimination may apply to one or more series of subordinated debt securities), provided that the addition, change or elimination neither (a) applies to any security of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of the provision nor (b) modifies the rights of holders of the securities with respect to those modified provisions;
- secure the subordinated debt securities; or
- change anything else that does not adversely affect the interests of any holder of subordinated debt securities.

In addition, under the Subordinated Indenture, the rights of holders of a series of subordinated debt securities may be changed by us and the Subordinated Indenture Trustee with the written consent

of the holders of at least a majority in principal amount of the outstanding subordinated debt securities of each series that is affected. However, no amendment or supplement may be made without the consent of the holder of each outstanding subordinated debt securities affected if such amendment or waiver would, among other things:

- change the stated maturity of principal of, or any installment of principal or interest on, such subordinated debt securities;
- reduce the principal amount of a discount security payable upon declaration of acceleration;
- reduce the principal amount of, or the rate of interest on, or reduce any premium payable on, any of the subordinated debt securities;
- change the place or currency of payment of principal or interest, if any, on any of the subordinated debt securities;
- impair the right to institute suit for the enforcement of any payment on or with respect to any of the subordinated debt securities;
- change the terms of the subordination of the subordinated debt securities in a manner adverse to the holders of any series of outstanding subordinated debt securities; and
- modify any of the foregoing requirements or reduce the percentage of subordinated debt securities, the holders of which are required to consent to any amendment or waiver of any covenant or past default.

Form, Exchange and Transfer

The subordinated debt securities of each series may be issued as registered securities, as bearer securities (with or without coupons) or both. Unless otherwise specified in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be issued in denominations of $1,000 and any integral multiple thereof and bearer securities will be issued in denominations of $5,000 and $100,000. Subject to the terms of the Subordinated Indenture and the limitations applicable to global securities described in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be exchangeable for other registered securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the Subordinated Indenture and the limitations applicable to global securities set forth in the applicable prospectus supplement or pricing supplement, if any, subordinated debt securities issued as registered securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer duly executed) at the office of the registrar or at the office of any transfer agent we designate for that purpose. Bearer securities will not be issued in exchange for registered securities. Unless otherwise provided in the subordinated debt securities to be transferred or exchanged, no service charge will be made for any registration of transfer or exchange, but we may require payment of any taxes or other governmental charges. We have appointed the Subordinated Indenture Trustee as registrar. Any transfer agent (in addition to the registrar) initially designated by us for any subordinated debt securities will be named in the applicable prospectus supplement. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the subordinated debt securities of each series.

If the subordinated debt securities of any series are to be redeemed, we will not be required to:

- issue, register the transfer of, or exchange any subordinated debt securities of, that series during a period beginning at the opening of business 15 days before any selection of subordinated debt

securities for redemption and ending, in the case of registered securities, at the close of business on the day of mailing of the relevant notice of redemption and, in the case of bearer securities, the first publication date of the notice, or if the subordinated debt securities of that series are also issuable as registered securities and there is no publication, at the close of business on the day of mailing of the notice;

- in the case of registered securities, register the transfer of or exchange any subordinated debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any registered security being redeemed in part; or

- in the case of bearer securities, exchange any subordinated debt securities so selected for redemption, except to exchange a bearer security for a registered security that is immediately surrendered for redemption.

Global Securities

The subordinated debt securities of each series may be issued in whole or in part in global form. A subordinated debt security in global form will be deposited with, or on behalf of, a depositary, which will be named in an applicable prospectus supplement or pricing supplement, if any. A global security may be issued in either registered or bearer form and in either temporary or definitive form. A global subordinated debt security may not be transferred, except as a whole among the depositary for that subordinated debt security and/or its nominees and/or successors. If any subordinated debt securities of a series are issuable as global securities, the applicable prospectus supplement or pricing supplement, if any, will describe any circumstances when beneficial owners of interests in that global security may exchange their interests for definitive subordinated debt securities of like series and tenor and principal amount in any authorized form and denomination, the manner of payment of principal of and interest, if any, on that global subordinated debt security and the specific terms of the depositary arrangement with respect to that global subordinated debt security.

Discharge

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, we may terminate at any time our obligations under the Subordinated Indenture with respect to any series of subordinated debt securities (other than certain limited obligations, such as the obligation to transfer and exchange subordinated debt securities of that series) by (1)(a) delivering all of the outstanding securities of that series to the Subordinated Indenture Trustee to be cancelled or (b) depositing with the Subordinated Indenture Trustee in trust funds or non-callable United States government or government-guaranteed obligations sufficient without reinvestment to pay all remaining principal and interest on the series of subordinated debt securities and (2) complying with selected other provisions of the Subordinated Indenture.

If we elect to discharge our obligations by depositing United States obligations as described above, that election under present law is likely to be treated for United States federal income tax purposes as a redemption of the subordinated debt securities of that series prior to maturity in exchange for the property deposited in trust. If so, each holder that acquired the subordinated debt securities on original issuance would generally recognize, at the time of discharge, gain or loss for United States federal income tax purposes measured by the difference between (1) the sum of (a) the amount of any cash and (b) the fair market value of any property deposited in trust deemed received by such holder (unless attributable to accrued interest) and (2) such holder's tax basis in the subordinated debt securities deemed surrendered. After the discharge, each such holder would be treated as if it held an undivided interest in the cash (or investments made therewith) and the property held in trust. Each such holder would generally be subject to tax liability in respect of interest income and original issue discount, if applicable, thereon and would recognize any gain or loss upon any disposition, including

redemption, of the assets held in trust. Although tax might be owed, the holder of a discharged subordinated debt security would not receive cash (except for current payments of interest on that subordinated debt security) until the maturity or earlier redemption (or, if applicable, repurchase by us at the option of the holder) of that subordinated debt security. United States federal income tax treatment of this nature could affect the purchase price that a holder would receive upon the sale of the subordinated debt securities. You are urged to consult with your tax advisor regarding the tax consequences of the discharge of our obligations.

Information Concerning the Subordinated Indenture Trustee

The Subordinated Indenture Trustee, other than during the occurrence and continuance of an event of default under the Subordinated Indenture, undertakes to perform only those duties as are specifically set forth in the Subordinated Indenture and, upon an event of default under the Subordinated Indenture, must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Subordinated Indenture Trustee is under no obligation to exercise any of the rights or powers given it by the Subordinated Indenture at the request or direction of any holder of subordinated debt securities unless the Subordinated Indenture Trustee is offered reasonable security or indemnity by that holder against the costs, expenses and liabilities that it might incur. The Subordinated Indenture Trustee is not required to spend or risk its own money or otherwise become financially liable while performing its duties unless it reasonably believes that it will be repaid or receive adequate indemnity.

The Bank of New York Mellon is a participating lender under our revolving credit agreement and provides commercial banking services to us and our affiliates. The Bank of New York Mellon Trust Company, N.A. is the Subordinated Indenture Trustee and will also act as the Senior Indenture Trustee. However, if The Bank of New York Mellon Trust Company, N.A. acquires any conflicting interest when an event of default is pending, it must (with certain exceptions) eliminate the conflict or resign.

Payment and Payment Agents

The person in whose name a subordinated debt security is registered will be treated as the owner of such security for the purpose of receiving payment of principal and, unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, interest on such security and for all other purposes.

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, payment of interest on any subordinated debt securities (other than bearer securities) on any interest payment date will be made to the person in whose name those subordinated debt securities (or one or more predecessor securities) are registered at the close of business on the regular record date for the interest. Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, principal and interest on the subordinated debt securities of a particular series will be payable at the office of the paying agents that we designate, except that payments of interest (other than interest on bearer securities) may, at our option, be made by wire transfer or check mailed to the address of the person entitled thereto. Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, any payment of an installment of interest on any bearer security will be made only if the coupon relating to the interest installment is surrendered.

We will be required to maintain a paying agent in each place of payment for the subordinated debt securities of a particular series. Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, the corporate trust office of the Subordinated Indenture Trustee in The City of New York will be designated as sole paying agent for payments with respect to subordinated debt securities (other than bearer securities). Unless otherwise indicated in an applicable prospectus

supplement or pricing supplement, if any, payment of principal and interest, if any, on bearer securities will be made subject to any applicable laws and regulations, at the office of a paying agent outside the United States as we may designate.

All moneys that we pay to a paying agent or the Subordinated Indenture Trustee for the payment of the principal or interest, if any, on any subordinated debt securities which remain unclaimed at the end of two years after that principal or interest has become due and payable will be repaid to us, and the holder of the security thereafter may look only to us for payment thereof.

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, interest shall be computed, for fixed rate securities, on the basis of a 360-day year comprised of twelve 30-day months, and, for variable rate securities, on the basis of the actual number of days in the interest period divided by 360.

Governing Law

The Subordinated Indenture and subordinated debt securities will be governed by and construed in accordance with the laws of the State of New York except to the extent that the Trust Indenture Act shall be applicable.

DESCRIPTION OF PREFERRED STOCK

General

The following summary describes the material provisions of our preferred stock. The summary in this prospectus is not complete. We urge you to read our Restated Certificate of Incorporation, as amended ("Certificate of Incorporation"), and our Bylaws, as amended ("Bylaws"), which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and the certificate of designations establishing a particular series of preferred stock which will be filed with the Secretary of State of the State of Delaware and the SEC in connection with the offering of the preferred stock.

Our Certificate of Incorporation authorizes our Board of Directors, without further stockholder action, to provide for the issuance of up to 50,000,000 shares of preferred stock, par value $1.00 per share, in one or more series, and to fix the number of shares to be included in any series and the designation, relative powers, preferences and rights and qualifications, limitations or restrictions of all shares of such series. We may amend our Certificate of Incorporation from time to time to increase the number of authorized shares of preferred stock. Any such amendment would require the approval of the holders of a majority of our outstanding stock entitled to vote, with all such holders voting as a single class.

The particular terms of any series of preferred stock that we offer under this prospectus will be described in the applicable prospectus supplement relating to that series of preferred stock. Those terms may include:

- the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- the purchase price of the preferred stock;
- the voting powers, if any, and whether such voting powers are full or limited, in any such series;
- the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- whether dividends, if any, shall be cumulative or noncumulative, the dividend rate, or method of determining the dividend rate of such series, and the dates and preferences of dividends on such series;
- the rights of such series upon the voluntary or involuntary dissolution, liquidation or winding up, of, or upon any distribution of, our assets;
- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of ours or any other corporation, and the price or prices or the rates of exchange applicable thereto;
- the right, if any, to subscribe for or to purchase any securities of ours or any other corporation;
- the provisions, if any, of any sinking fund applicable to such series; and
- any other relative, participating, optional or other special powers, preferences, rights, qualifications, limitations or restrictions thereof.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the preferred stock that the prospectus supplement covers.

If the terms of any series of preferred stock being offered differ from the terms set forth in this prospectus, those terms will also be disclosed in the applicable prospectus supplement relating to that series of preferred stock.

The preferred stock will, when issued, be fully paid and nonassessable.

Dividend Rights

The preferred stock will be preferred over the common stock as to payment of dividends. Before any dividends or distributions (other than dividends or distributions payable in common stock or other stock ranking junior to that series of preferred stock as to dividends and upon liquidation) on the common stock or other stock ranking junior to that series of preferred stock as to dividends and upon liquidation shall be declared and set apart for payment or paid, the holders of shares of each series of preferred stock (unless otherwise set forth in the applicable prospectus supplement) will be entitled to receive dividends when, as and if declared by our Board of Directors or, if dividends are cumulative, full cumulative dividends for the current and all prior dividend periods. We will pay those dividends either in cash, shares of preferred stock, or otherwise, at the rate and on the date or dates set forth in the applicable prospectus supplement. With respect to each series of preferred stock that has cumulative dividends, the dividends on each share of the series will be cumulative from the date of issue of the share unless some other date is set forth in the prospectus supplement relating to the series. Accruals of dividends will not bear interest. The applicable prospectus supplement will indicate the relative ranking of the particular series of the preferred stock as to the payment of dividends, as compared with then-existing and future series of preferred stock.

Rights Upon Liquidation

The preferred stock of each series will be preferred over the common stock and other stock ranking junior to that series of preferred stock as to assets, so that the holders of that series of preferred stock (unless otherwise set forth in the applicable prospectus supplement) will be entitled to be paid, upon our voluntary or involuntary liquidation, dissolution or winding up, and before any distribution is made to the holders of common stock and other stock ranking junior to that series of preferred stock, the amount set forth in the applicable prospectus supplement. If upon any liquidation, dissolution or winding up, our net assets are insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding preferred stock are entitled, our entire remaining net assets will be distributed among the holders of each series of preferred stock in amounts proportional to the full amounts to which the holders of each series are entitled, subject to the relative rankings of each series of preferred stock upon liquidation. The applicable prospectus supplement will indicate the relative ranking of the particular series of the preferred stock upon liquidation, as compared with then-existing and future series of preferred stock. Unless otherwise specified in a prospectus supplement for a series of preferred stock, after payment of the full amount of the liquidating distribution to which they are entitled, the holders of shares of preferred stock will not be entitled to any further participation in any distribution of our assets.

Conversion, Redemption or Exchange

The shares of a series of preferred stock will be convertible or exchangeable at the option of the holder of the preferred stock, redeemable at our option or at the option of the holder, as applicable, convertible or exchangeable at our option, into another security, in each case, to the extent set forth in the applicable prospectus supplement.

Voting Rights

Except as indicated in the applicable prospectus supplement or as otherwise from time to time required by law, the holders of preferred stock will have no voting rights.

Other

Our Certificate of Incorporation and our Bylaws and Delaware law contain certain provisions that may have the effect of delaying, deferring or preventing a takeover attempt that a holder of our preferred stock or depositary shares might consider in its best interest, including those attempts that may result in a premium over the market price of those shares. See "Description of Common Stock—Anti-Takeover Effect of our Certificate of Incorporation and Bylaws and of Delaware Law."

DESCRIPTION OF DEPOSITARY SHARES

General

We may elect to offer fractional shares of preferred stock of a series, rather than full shares of preferred stock. We will issue to the public receipts for depositary shares, and each of these depositary shares will represent a fraction of a share of a particular series of preferred stock. The fraction of a share of preferred stock represented by each depositary share will be set forth in the applicable prospectus supplement.

The shares of any series of preferred stock underlying the depositary shares will be deposited under a deposit agreement between us and a bank or trust company that we select. The depositary will have its principal office in the United States and a combined capital and surplus of at least $50,000,000. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock underlying that depositary share, to all the rights and preferences of the preferred stock underlying that depositary share. Those rights include dividend, voting, redemption and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. We will distribute depositary receipts to those persons purchasing the fractional shares of preferred stock of a series underlying the depositary shares in accordance with the terms of the offering. We will file copies of the forms of deposit agreement and depositary receipt as exhibits to the registration statement of which this prospectus is a part. The following summary of the deposit agreement, the depositary shares and the depositary receipts is not complete and is subject to and qualified in its entirety by reference to the forms of the deposit agreement and depositary receipts that we will file with the SEC in connection with the offering of the specific depositary shares.

Pending the preparation of definitive engraved depositary receipts, the depositary may, upon our written order, issue temporary depositary receipts substantially identical to the definitive depositary receipts but not in definitive form. These temporary depositary receipts entitle their holders to all the rights of definitive depositary receipts, which we will prepare without unreasonable delay. Temporary depositary receipts will then be exchangeable for definitive depositary receipts at our expense.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the depositary shares that the prospectus supplement covers.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received with respect to the applicable series of preferred stock to the record holders of depositary shares relating to the preferred stock of that series in proportion to the number of depositary shares owned by those holders.

If there is a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares that are entitled to receive the distribution, unless the depositary determines that the distribution cannot be made proportionately or it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the applicable holders or adopt another method of distribution as it deems equitable.

Withdrawal of Underlying Preferred Stock

Upon surrender of the depositary receipts at the depositary's corporate trust office, unless the related depositary shares have previously been called for redemption, converted or exchanged into other securities, the holder of the depositary shares evidenced by those depositary receipts is entitled to

delivery of the number of whole shares of the related class or series of preferred stock and any money or other property those depositary shares represent. Holders of depositary shares will be entitled to receive whole shares of the related class or series of preferred stock, but holders of those whole shares of preferred stock will not thereafter be entitled to exchange them for depositary shares. If the depositary receipts that the holder delivers to the depositary evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of preferred stock to be withdrawn, the depositary will deliver to that holder at the same time a new depositary receipt evidencing that excess number of depositary shares. In no event will fractional shares of preferred stock be delivered upon surrender of depositary receipts to the depositary.

Conversion, Redemption or Exchange

If a series of preferred stock represented by depositary shares is subject to provisions relating to conversion, redemption or exchange as set forth in the applicable prospectus supplement, each holder of the related depositary shares will have the right or obligation to convert, redeem or exchange depositary shares in accordance with its terms.

Redemption of Depositary Shares

If a series of preferred stock represented by depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of that series of preferred stock held by the depositary. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to that series of the preferred stock. Whenever we redeem shares of preferred stock that are held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the shares of preferred stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as may be determined by us. The rights of holders of depositary shares after the date fixed for redemption will be described in the applicable prospectus supplement.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares underlying the 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 preferred stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of the preferred stock represented by that holder's depositary shares. The depositary will then try, as far as practicable, to vote the number of shares of preferred stock underlying those depositary shares in accordance with the instructions. We will agree to take all reasonable actions which may be deemed necessary by the depositary to enable the depositary to do so. The depositary will not vote the shares of preferred stock to the extent it does not receive specific instructions from the holders of depositary shares underlying the preferred stock. Notwithstanding the foregoing, except as indicated in the applicable prospectus supplement or as otherwise from time to time required by law, the holders of preferred stock will have no voting rights.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of at least a majority of the depositary shares then outstanding.

Whenever so directed by us, the depositary will terminate the deposit agreement by mailing notice of termination to the record holders of all depositary receipts then outstanding at least 30 days prior to the date fixed in the notice for termination. The depositary may likewise terminate the deposit agreement if at any time 60 days shall have expired after the depositary shall have delivered to us a written notice of its election to resign, and a successor depositary shall not have been appointed and accepted its appointment. If any depositary receipts remain outstanding after the date of termination, the depositary thereafter will discontinue the transfer of depositary receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of termination) or perform any further acts under the deposit agreement except that the depositary will continue (1) to collect dividends on the preferred stock and any other distributions with respect thereto and (2) to deliver the preferred stock together with those dividends and distributions and the net proceeds of any sales of rights, preferences, privileges and other property, without liability for interest thereon, in exchange for depositary receipts surrendered.

Charges of Depositary

We will pay charges of the depositary in connection with the initial deposit of the preferred stock, any redemption of the preferred stock and other administrative matters. Holders of depositary receipts will pay transfer and other taxes and governmental charges and those other charges, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts, as are expressly provided in the deposit agreement to be for their accounts.

Miscellaneous

The depositary will forward to holders of depositary receipts all reports and communications from us delivered to the depositary required to be furnished to the holders of the preferred stock.

Neither we nor the depositary will be liable if we or it is prevented or delayed by law or any circumstance beyond our or its control in performing our or its respective obligations under the deposit agreement. Our obligations and those of the depositary will be limited to performance in good faith of our and its respective duties under the deposit agreement. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely upon written advice of counsel or accountants, or upon information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering notice to us of its election to resign. We may remove the depositary at any time. Any resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50,000,000.

DESCRIPTION OF COMMON STOCK

General

The following summary describes the material provisions of our common stock. The summary in this prospectus is not complete. We urge you to read our Certificate of Incorporation and our Bylaws, which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part.

Our Certificate of Incorporation authorizes our Board of Directors, without further stockholder action, to provide for the issuance of up to 1,100,000,000 shares of common stock, par value $0.20 per share. We may amend our Certificate of Incorporation from time to time to increase the number of authorized shares of common stock. Any such amendment would require the approval of the holders of a majority of our outstanding stock entitled to vote, with all such holders voting as a single class. The common stock will, when issued, be fully paid and nonassessable.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the common stock that the prospectus supplement covers.

Dividend Rights

Subject to the dividend rights of the holders of any outstanding series of preferred stock, the holders of shares of common stock will be entitled to receive dividends when, as and if declared by our Board of Directors. We will pay those dividends either in cash, shares of common stock, or otherwise, at the rate and on the date or dates as declared by our Board of Directors. Accruals of dividends will not bear interest.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of preferred stock before we pay distributions to the holders of common stock. Because we are a holding company, holders of common stock may not receive assets of our subsidiaries in the event of our liquidation until the claims of creditors of such subsidiaries are paid, except to the extent that we are a creditor of, and may have recognized claims against, such subsidiaries.

Voting Rights

Each holder of common stock entitled to vote will have one vote for each one share of common stock held on all matters to be voted upon by our stockholders, including elections of directors.

Conversion, Redemption and Preemptive Rights

Holders of our common stock have no conversion, redemption, preemptive, subscription or similar rights.

Anti-Takeover Effects of our Certificate of Incorporation and Bylaws and of Delaware Law

Our Certificate of Incorporation and our Bylaws and Delaware law contain certain provisions that may have the effect of delaying, deferring or preventing a takeover attempt that a stockholder might consider in its best interest, including those attempts that result in a premium over the market price for

the shares held by stockholders. Following is a description of certain of the anti-takeover effects of such provisions.

Limitations on Liability and Indemnification of Directors and Officers. Section 145 of the Delaware General Corporation Law ("DGCL") permits a corporation to indemnify any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his or her being or having been a director, officer, employee or agent of such corporation, as the case may be, in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the "Securities Act"). The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

Our Certificate of Incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty by such director as a director; provided that a director will be liable to the extent provided by applicable law for breach of the director's duty of loyalty to us or our stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation or law, pursuant to Section 174 of the DGCL or for any transaction from which the director derived an improper personal benefit. We have entered into indemnification agreements with each director and certain officers providing for indemnification. Additionally, Article VIII of our Bylaws provides that we will indemnify directors and officers under certain circumstances for liabilities and expenses incurred by reason of their activities in such capacities. In addition, we have insurance policies that provide liability coverage to certain officers while acting in such capacities.

The limitation of liability and indemnification provisions in our Certificate of Incorporation and Bylaws and these indemnification agreements and insurance policies may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, investments in our common stock may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Special Meetings of Stockholders. Our Certificate of Incorporation and Bylaws currently provide that special meetings of our stockholders may be called only by our Board of Directors or the Chairman of our Board of Directors. This provision makes it more difficult for stockholders to take action opposed by our Board of Directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our Bylaws provide that stockholders seeking to bring business before an annual meeting of stockholders, or to nominate candidates for election as directors at an annual or special meeting of stockholders, must provide timely notice to us thereof in writing within the time periods specified in our Bylaws. Our Bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may preclude some stockholders from bringing matters before the stockholders at an annual or special meeting or from making nominations for directors at an annual or special meeting.

No Stockholder Action by Written Consent. Our Certificate of Incorporation provides that any action required or permitted to be taken by our stockholders must be effected at an annual or special meeting of stockholders and may not be effected by any consent in writing of such stockholders. This provision limits the ability of any stockholder to take action immediately and without prior notice to our Board of Directors.

Limitations on Stockholders' Ability to Change the Number of Directors. The number of directors to serve on our Board of Directors is fixed by our Bylaws, and, pursuant to our Bylaws, can only be changed by resolution of our Board of Directors. In addition, our Certificate of Incorporation provides that any vacancy on our Board of Directors (including any vacancy resulting from an increase in the number of directors) may be filled by a majority of our Board of Directors then in office. These provisions limit the ability of a stockholder to appoint new directors to our Board of Directors, and may have the effect of discouraging an attempt to obtain control of us by means of a proxy contest or otherwise.

Authorized but Unissued Capital Stock. Our Certificate of Incorporation authorizes our Board of Directors to issue one or more series of preferred stock, and to determine, with respect to any such series of preferred stock, the number of shares to be included in any series and the designation, relative powers, preferences, rights and qualifications, limitations or restrictions of such series of preferred stock. The DGCL does not require stockholder approval for any issuance of previously authorized shares of our capital stock. However, the listing requirements of the New York Stock Exchange, which will apply so long as our common stock is listed on the New York Stock Exchange, require stockholder approval of certain issuances of common stock or securities convertible into or exercisable for common stock equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of our common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our Board of Directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. In addition, provisions which could discourage an unsolicited tender offer or takeover proposal, such as extraordinary voting, dividend, redemption or conversion rights, could be included in a series of preferred stock.

No Cumulative Voting. The DGCL provides that stockholders of a Delaware corporation are not entitled to the right to cumulate votes in the election of directors unless its certificate of incorporation provides otherwise. Our Certificate of Incorporation does not provide for cumulative voting. A cumulative voting provision could make it easier for minority stockholders to elect one or more directors to our Board of Directors.

General Corporation Law of the State of Delaware. We are a Delaware corporation that is subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder unless:

- prior to such time, the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the corporation's voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by the board of directors of the corporation and by the affirmative vote of holders of at least $66^{2}/_{3}$% of the outstanding voting stock that is not owned by the interested stockholder.

A "business combination" includes certain mergers, asset or stock sales and other transactions involving the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a

person who, together with that person's affiliates and associates, owns (or within the previous three years did own) 15% or more of our voting stock.

Section 203 could prohibit or delay a merger or other takeover attempt and, accordingly, may discourage attempts to acquire us.

Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol "OXY."

Transfer Agent and Registrar

BNY Mellon Shareowner Services acts as transfer agent and registrar for our common stock.

DESCRIPTION OF WARRANTS

General

We may issue warrants for the purchase of debt securities (debt warrants) or preferred stock, depositary shares or common stock (stock warrants).

The warrants will be issued under warrant agreements to be entered into between us and a bank or trust company, as warrant agent, all to be set forth in the applicable prospectus supplement. Copies of the form of warrant agreement for each warrant, including the forms of warrant certificates, are filed as exhibits to the registration statement of which this prospectus is a part.

The following description sets forth certain general terms and provisions of the warrants. The particular terms of the warrants to which any prospectus supplement may relate and the extent, if any, to which such general provisions may apply to the warrants so offered will be described in the applicable prospectus supplement. Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the warrants covered by that prospectus supplement. The following summary of certain provisions of the debt warrants, stock warrants, warrant agreements and warrant certificates is not complete and is subject to all of the provisions of the warrant agreements and warrant certificates.

Debt Warrants

The particular terms of any individual debt warrants that we offer under this prospectus will be described in the applicable prospectus supplement relating to those debt warrants. Those terms may include all or any of the following:

- the title and the aggregate number of the debt warrants;
- the offering price for the debt warrants, if any;
- the designation, aggregate principal amount and terms of the securities purchasable upon exercise of the debt warrants and the procedures and conditions relating to the exercise of the debt warrants;
- the designation and terms of any related securities with which the debt warrants are issued and the number of debt warrants issued with each of those securities;
- the date, if any, on and after which the debt warrants and any related securities will be separately transferable;
- the principal amount of securities purchasable upon exercise of each debt warrant and the price at which such principal amount of securities may be purchased upon such exercise;
- the date on which the right to exercise the debt warrants shall commence and the date on which such right shall expire;
- whether the debt warrants represented by debt warrant certificates will be issued in registered or bearer form, and, if registered, where they may be transferred and registered;
- information with respect to any book-entry procedures;
- if applicable, the minimum or maximum amount of the debt warrants that may be exercised at any one time;
- redemption or call provisions of the debt warrants, if any; and
- any additional rights, preferences, privileges, limitations and restrictions.

If the terms of any issuance of debt warrants differ from the terms set forth in this prospectus, then those differing terms will also be disclosed in the prospectus supplement applicable to that issuance.

Debt warrant certificates will be exchangeable for new debt warrant certificates of different denominations, and debt warrants may be exercised at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. Prior to the exercise of their debt warrants, holders of debt warrants will not have any of the rights of holders of the debt securities purchasable upon such exercise, and will not be entitled to any payments of principal and premium, if any, and interest, if any, on the debt securities purchasable upon exercise of the debt warrants. Unless otherwise specified in the applicable prospectus supplement, debt warrants may be exercised at any time up to 5:00 p.m., New York City time, on the expiration date set forth in the applicable prospectus supplement. After 5:00 p.m., New York City time, on the expiration date, unexercised debt warrants will become void and non-exercisable.

Each debt warrant will entitle the holder to purchase for cash such principal amount of debt securities at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the applicable prospectus supplement relating to the debt warrants. Upon receipt of payment and the debt warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will, as soon as practicable, forward the debt securities purchasable upon such exercise. If less than all of the debt warrants represented by such debt warrant certificate are exercised, then a new debt warrant certificate will be issued for the remaining amount of debt warrants.

Stock Warrants

The particular terms of any individual stock warrants that we offer under this prospectus will be described in the applicable prospectus supplement relating to those stock warrants. Those terms may include all or any of the following:

- the title and the aggregate number of stock warrants;
- the offering price for the stock warrants, if any;
- the type and number of shares of preferred stock, depositary shares or common stock purchasable upon exercise of the stock warrants and the procedures and conditions relating to the exercise of the stock warrants;
- the designation and terms of any related securities with which the stock warrants are issued, and the number of stock warrants issued with each of those securities;
- the date, if any, on and after which the stock warrants and related stock will be separately transferable;
- the offering price of the stock warrants, if any;
- the initial price at which the shares of stock may be purchased upon exercise of stock warrants and any provision with respect to adjustments of the purchase price;
- the date on which the right to exercise the stock warrants will commence and the date on which such right will expire;
- if applicable, the minimum or maximum amount of the stock warrants that may be exercised at any one time;
- redemption or call provisions of the stock warrants, if any;
- anti-dilution provisions of the stock warrants, if any; and

- any additional rights, preferences, privileges, limitations and restrictions.

If the terms of any issuance of stock warrants differ from the terms set forth in this prospectus, then those differing terms will also be disclosed in the prospectus supplement applicable to that issuance.

Stock warrant certificates will be exchangeable for new stock warrant certificates of different denominations and stock warrants will be exerciseable at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. Prior to the exercise of their stock warrants, holders of stock warrants will not have any of the rights of holders of shares of stock purchasable upon such exercise, and will not be entitled to any dividend payments on such stock purchasable upon such exercise.

Each stock warrant will entitle the holder to purchase for cash such number of shares of preferred stock, depositary shares or common stock, as the case may be, at the exercise price set forth in, or be determinable as set forth in, the applicable prospectus supplement relating to the stock warrants. Unless otherwise specified in the applicable prospectus supplement, stock warrants will be exercisable at any time up to 5:00 p.m., New York City time, on the expiration date set forth in the applicable prospectus supplement. After 5:00 p.m., New York City time, on the expiration date, unexercised stock warrants will become void and non-exercisable.

Stock warrants will be exercisable as set forth in the applicable prospectus supplement. Upon receipt of payment and the stock warrant certificates properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will, as soon as practicable, forward a certificate representing the number of shares of stock purchasable upon such exercise. If less than all of the stock warrants represented by such stock warrant certificate are exercised, then a new stock warrant certificate will be issued for the remaining amount of stock warrants.

DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

We may issue stock purchase contracts, representing contracts obligating holders to purchase from us, and requiring us to sell to the holders, a specified number of shares of common stock, preferred stock or depositary shares at a future date or dates. The price per share of common stock, preferred stock or depositary shares may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as a part of stock purchase units, consisting of a stock purchase contract and either (x) senior or subordinated debt securities or (y) debt obligations of third parties, including U.S. Treasury securities, in each case, securing the holder's obligations to purchase the common stock, preferred stock or depositary shares under the stock purchase contracts. The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations thereunder in a specified manner and in certain circumstances we may deliver newly issued prepaid stock purchase contracts, or prepaid securities, upon release to a holder of any collateral securing such holder's obligations under the original stock purchase contract.

The particular terms of the stock purchase contracts or stock purchase units and, if applicable, prepaid securities will be described in the applicable prospectus supplement. Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the stock purchase contracts or stock purchase units that the prospectus supplement covers.

Governing Law

Each stock purchase contract will be governed by, and construed in accordance with, the laws of the State of New York.

PLAN OF DISTRIBUTION

We may sell debt securities, preferred stock, depositary shares, common stock, warrants, stock purchase contracts or stock purchase units being offered hereby in one or more of the following ways from time to time:

- to underwriters or dealers for resale to the public or to institutional investors;
- directly to institutional investors;
- directly to agents;
- directly to a limited number of purchasers or to a single purchaser;
- through agents to the public or to institutional investors;
- if indicated in the prospectus supplement, pursuant to delayed delivery contracts or by remarketing firms; or
- through a combination of any of the previous methods of sale.

The prospectus supplements and pricing supplements, if any, will set forth the terms of the offering of each series of securities, including the name or names of any underwriter, dealers or agents, the purchase price of the securities and the proceeds to us from such sale, any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation, any initial public offering price, any discounts or concessions allowed or reallowed or paid to dealers and any securities exchanges on which the securities may be listed.

If underwriters or dealers are used in the sale, the securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, including privately negotiated transactions, at a fixed public offering price or prices, which may be changed, in "at the market offerings" within the meaning of Rule 415(a)(4) of the Securities Act, at prices related to prevailing market prices or at negotiated prices or varying prices determined at the time of sale.

Unless otherwise set forth in a prospectus supplement or a pricing supplement, if any, the obligations of the underwriters to purchase any series of securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of the series of securities, if any are purchased.

In connection with underwritten offerings of the offered securities, underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the offered securities at levels above those that might otherwise prevail in the open market, including by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids, each of which is described below.

- A stabilizing bid means the placing of any bid, or the effecting of any purchase, for the purpose of pegging, fixing or maintaining the price of a security.
- A syndicate covering transaction means the placing of any bid on behalf of the underwriting syndicate or the effecting of any purchase to reduce a short position created in connection with the offering.
- A penalty bid means an arrangement that permits the managing underwriter to reclaim a selling concession from a syndicate member in connection with the offering when offered securities originally sold by the syndicate member are purchased in syndicate covering transactions.

These transactions may be effected on the New York Stock Exchange (in the case of securities listed on that exchange), in the over-the-counter market, or otherwise. Underwriters are not required to

engage in any of these activities and accordingly may elect not to engage in any of these activities. Any such activities, if commenced, may be discontinued at any time without notice.

If a dealer is utilized in the sale of securities, we will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the prospectus supplement relating to that transaction.

Securities may also be offered and sold, if so indicated in the prospectus supplement or a pricing supplement, if any, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms ("remarketing firms") acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreement, if any, with us and its compensation will be described in the prospectus supplement or a pricing supplement, if any.

Underwriters, agents, dealers and remarketing firms may be entitled under agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the underwriters or agents may be required to make in respect thereof, and to reimbursement by us for certain expenses. Underwriters, agents, dealers and remarketing firms may be customers of, engage in transactions with, or perform services for us and our affiliates in the ordinary course of business.

Each series of securities will be a new issue of securities and will have no established trading market, other than the common stock which is listed on the New York Stock Exchange. The securities other than the common stock may or may not be listed on a national securities exchange. Any underwriters to whom we sell securities for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, Linda S. Peterson, our Associate General Counsel, will provide opinions regarding the authorization and validity of the securities. Any underwriters will be advised about legal matters by their own counsel, which will be named in the prospectus supplement.

EXPERTS

The consolidated financial statements and financial statement schedule of Occidental Petroleum Corporation and its subsidiaries as of December 31, 2007 and 2006, and for each of the years in the three-year period ended December 31, 2007, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2007 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2007 consolidated financial statements refers to changes in accounting for uncertain tax positions, defined benefit pension and other postretirement plans and share-based payments.

Ryder Scott Company, L.P., independent petroleum engineering consultants, reviewed Occidental's oil and gas estimation process, which review information is included in Occidental's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference in this prospectus. Ryder Scott's review information is incorporated by reference herein in reliance upon the authority of said firm in such matters.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of the securities being registered hereby.* All amounts are estimates.

SEC filing fee	**
Printing fees and expenses	$ 15,000
Accounting fees and expenses	50,000
Rating agency fees	55,000
Legal fees and expenses	75,000
Trustee fees and expenses	13,500
Miscellaneous	6,500
Total	$215,000

* Since an indeterminate amount of securities is covered by this registration statement, the expenses in connection with the issuance and distribution of the securities are therefore not currently determinable. The amounts shown are estimates of expenses for a single offering of securities under this registration statement, but do not limit the amount of securities that may be offered.

** Deferred in accordance with Rule 456(b) and 457(r) of the Securities Act.

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (DGCL) permits the board of directors of a corporation to indemnify any person against expenses (including attorneys' fees), judgments, fines and amount paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his or her being or having been a director, officer, employee or agent of the registrant, as the case may be, in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the Securities Act). The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

The registrant's Restated Certificate of Incorporation, as amended, provides that no director will be personally liable to the registrant or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director; provided that a director will be liable to the extent provided by applicable law for breach of the director's duty of loyalty to the registrant or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation or law, pursuant to Section 174 of the DGCL or for any transaction from which the director derived an improper personal benefit. The registrant has entered into indemnification agreements with each director and certain officers providing for indemnification. Additionally, Article VIII of the registrant's Bylaws provides that the registrant will indemnify directors and officers under certain circumstances for liabilities and expenses incurred by reason of their activities in such capacities. In addition, the registrant has insurance policies that provide liability coverage to directors and officers while acting in such capacities.

The directors and officers of the registrant are covered by insurance policies indemnifying against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities.

Item 16. Exhibits.

1.1	Form of Underwriting Agreement (Debt Securities).
1.2	Form of Underwriting Agreement (Common Stock, Preferred Stock, Depositary Shares).*
1.3	Form of Underwriting Agreement (Warrants).*
1.4	Form of Underwriting Agreement (Stock Purchase Contracts).*
1.5	Form of Underwriting Agreement (Stock Purchase Units).*
4.1	Indenture (Senior Debt Securities), dated as of April 1, 1998, between Occidental and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as Trustee (incorporated by reference from Exhibit 4 to Occidental's Registration Statement on Form S-3 (File No. 333-52053), filed with the Commission on May 7, 1998).
4.2	Indenture (Subordinated Debt Securities), dated as of January 20, 1999, between Occidental and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as Trustee (incorporated by reference from Exhibit 4.2 to Occidental's Current Report on Form 8-K, filed with the Commission on January 20, 1999).
4.3	Form of Certificate of Designations of Preferred Stock.*
4.4	Form of Deposit Agreement (including form of depositary receipt).*
4.5	Restated Certificate of Incorporation of Occidental, dated November 12, 1999 (filed as Exhibit 3.(i) to Occidental's Annual Report on Form 10-K for the fiscal year ended December 31, 1999, filed with the Commission on March 15, 2000).
4.6	Certificate of Amendment of Restated Certificate of Incorporation of Occidental, dated May 5, 2006 (filed as Exhibit 3.(i)(b) to Occidental's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, filed with the Commission on February 27, 2007).
4.7	Bylaws of Occidental, as amended through May 3, 2007 (filed as Exhibit 3.(ii) to Occidental's Current Report on Form 8-K, filed with the Commission on May 9, 2007).
4.8	Specimen certificate for shares of Common Stock (incorporated by reference from Exhibit 4.9 to Occidental's Registration Statement on Form S-3 (File No. 333-82246), filed with the Commission on February 6, 2002).
4.9	Form of Warrant Agreement (Stock) (including form of Warrant), (incorporated by reference from Exhibit 4.11 to Occidental's Registration Statement on Form S-3 (File No. 333-82246), filed with the Commission on February 6, 2002).
4.10	Form of Warrant Agreement (Debt) (including form of Warrant) (incorporated by reference from Exhibit 4.12 to Occidental's Registration Statement on Form S-3 (File No. 333-82246), filed with the Commission on February 6, 2002).
4.11	Form of Stock Purchase Contract Agreement (including Pledge Agreement, if applicable).*
4.12	Form of Stock Purchase Unit Agreement.*
4.13	Forms of Debt Securities.*
5.1	Opinion of Linda S. Peterson, Associate General Counsel for Occidental.
12.1	Statement regarding the computation of total enterprise ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends.
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2	Consent of Ryder Scott Company, L.P., independent petroleum engineering consultants.
23.3	Consent of Linda S. Peterson, Associate General Counsel for Occidental (included in Exhibit 5.1).
24.1	Powers of Attorney (included on signature page).
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture (Senior Debt Securities).

25.2 Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture (Subordinated Debt Securities).

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* To be filed by amendment or as an exhibit to a document to be incorporated or deemed to be incorporated by reference in the Registration Statement.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, *however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining any liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the undersigned registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made

pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining any liability of the undersigned registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Occidental Petroleum Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on August 8, 2008.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ RAY R. IRANI

Ray R. Irani
Chairman of the Board of Directors
and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Donald P. de Brier, Kendrick F. Royer and Linda S. Peterson, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all Amendments (including Post-Effective Amendments) to this Registration Statement, and in each case to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, with full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ RAY R. IRANI Ray R. Irani	Chairman of the Board of Directors and Chief Executive Officer	August 8, 2008
/s/ STEPHEN I. CHAZEN Stephen I. Chazen	President and Chief Financial Officer	August 8, 2008
/s/ JIM A. LEONARD Jim A. Leonard	Vice President and Controller (Principal Accounting and Duly Authorized Officer)	August 8, 2008
/s/ SPENCER ABRAHAM Spencer Abraham	Director	August 8, 2008

/s/ RONALD W. BURKLE	Director	August 8, 2008
Ronald W. Burkle		
/s/ JOHN S. CHALSTY	Director	August 8, 2008
John S. Chalsty		
/s/ EDWARD P. DJEREJIAN	Director	August 8, 2008
Edward P. Djerejian		
/s/ JOHN E. FEICK	Director	August 8, 2008
John E. Feick		
/s/ IRVIN W. MALONEY	Director	August 8, 2008
Irvin W. Maloney		
/s/ AVEDICK B. POLADIAN	Director	August 8, 2008
Avedick B. Poladian		
/s/ RODOLFO SEGOVIA	Director	August 8, 2008
Rodolfo Segovia		
/s/ AZIZ SYRIANI	Director	August 8, 2008
Aziz Syriani		
/s/ ROSEMARY TOMICH	Director	August 8, 2008
Rosemary Tomich		
/s/ WALTER L. WEISMAN	Director	August 8, 2008
Walter L. Weisman		

Exhibit Index

1.1	Form of Underwriting Agreement (Debt Securities).
1.2	Form of Underwriting Agreement (Common Stock, Preferred Stock, Depositary Shares).*
1.3	Form of Underwriting Agreement (Warrants).*
1.4	Form of Underwriting Agreement (Stock Purchase Contracts).*
1.5	Form of Underwriting Agreement (Stock Purchase Units).*
4.1	Indenture (Senior Debt Securities), dated as of April 1, 1998, between Occidental and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as Trustee (incorporated by reference from Exhibit 4 to Occidental's Registration Statement on Form S-3 (File No. 333-52053), filed with the Commission on May 7, 1998).
4.2	Indenture (Subordinated Debt Securities), dated as of January 20, 1999, between Occidental and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as Trustee (incorporated by reference from Exhibit 4.2 to Occidental's Current Report on Form 8-K, filed with the Commission on January 20, 1999).
4.3	Form of Certificate of Designations of Preferred Stock.*
4.4	Form of Deposit Agreement (including form of depositary receipt).*
4.5	Restated Certificate of Incorporation of Occidental, dated November 12, 1999 (filed as Exhibit 3.(i) to Occidental's Annual Report on Form 10-K for the fiscal year ended December 31, 1999, filed with the Commission on March 15, 2000).
4.6	Certificate of Amendment of Restated Certificate of Incorporation of Occidental, dated May 5, 2006 (filed as Exhibit 3.(i)(b) to Occidental's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, filed with the Commission on February 27, 2007).
4.7	Bylaws of Occidental, as amended through May 3, 2007 (filed as Exhibit 3.(ii) to Occidental's Current Report on Form 8-K, filed with the Commission on May 9, 2007).
4.8	Specimen certificate for shares of Common Stock (incorporated by reference from Exhibit 4.9 to Occidental's Registration Statement on Form S-3 (File No. 333-82246), filed with the Commission on February 6, 2002).
4.9	Form of Warrant Agreement (Stock) (including form of Warrant), (incorporated by reference from Exhibit 4.11 to Occidental's Registration Statement on Form S-3 (File No. 333-82246), filed with the Commission on February 6, 2002).
4.10	Form of Warrant Agreement (Debt) (including form of Warrant) (incorporated by reference from Exhibit 4.12 to Occidental's Registration Statement on Form S-3 (File No. 333-82246), filed with the Commission on February 6, 2002).
4.11	Form of Stock Purchase Contract Agreement (including Pledge Agreement, if applicable).*
4.12	Form of Stock Purchase Unit Agreement.*
4.13	Forms of Debt Securities.*
5.1	Opinion of Linda S. Peterson, Associate General Counsel for Occidental.
12.1	Statement regarding the computation of total enterprise ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends.
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2	Consent of Ryder Scott Company, L.P., independent petroleum engineering consultants.
23.3	Consent of Linda S. Peterson, Associate General Counsel for Occidental (included in Exhibit 5.1).
24.1	Powers of Attorney (included on signature page).
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture (Senior Debt Securities).

25.2 Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture (Subordinated Debt Securities).

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* To be filed by amendment or as an exhibit to a document to be incorporated or deemed to be incorporated by reference in the Registration Statement.

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Exhibit 1.1

OCCIDENTAL PETROLEUM CORPORATION

FORM OF UNDERWRITING AGREEMENT

[Date]

Ladies and Gentlemen:

Occidental Petroleum Corporation, a Delaware corporation (the "Company"), confirms its agreement with [insert names of lead underwriters] (collectively the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 11 hereof) with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth opposite their names on Schedule A hereto, of the Company's (the "Notes"). The Notes are to be issued pursuant to an indenture, dated as of [April 1, 1998] [January 20, 1999] (the "Indenture," which term, for purposes of this Agreement, shall include an Officers' Certificate or supplemental indenture with respect to the Notes delivered pursuant to Section 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee (the "Trustee"). • and • shall be the representatives of the Underwriters (the "Representatives;" in the event that there is only one such representative, then all references herein to the "Representatives" shall be deemed to mean and refer to such single representative, mutatis mutandis).

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333- •) and, if applicable, one or more amendments thereto, for the registration of, among other securities, debt securities, including the Notes, under the Securities Act of 1933, as amended (the "1933 Act"), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"). Such registration statement (as amended, if applicable), became effective upon filing with the Commission pursuant to Rule 462(e) of the 1933 Act Regulations, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (as amended, if applicable) and the prospectus dated • (the "Base Prospectus") together with the final prospectus supplement dated • (the "Final Prospectus Supplement") filed by the Company relating to the Notes, including, in each case, all Incorporated Documents (as hereinafter defined) and, solely in the case of any such registration statement, the information that is deemed pursuant to Rule 430B of the 1933 Act Regulations to be part of such registration statement ("Rule 430B Information"), are referred to herein as the "Registration Statement" and the "Prospectus," respectively, except that, if any revised prospectus or prospectus supplement filed by the Company shall be provided to the Underwriters by the Company for use in connection with the offering of the Notes (including, without limitation, for delivery upon request of purchasers of Notes pursuant to Rule 173 of the 1933 Act Regulations), the term "Prospectus" shall refer to such revised prospectus or prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use. As used herein, the term "preliminary prospectus" means any prospectus supplement filed by the Company relating to the Notes that is captioned "Subject to Completion" or "preliminary prospectus supplement" or that has a similar caption, together with the Base Prospectus, including all Incorporated Documents, it being understood that all references herein to a "preliminary prospectus" shall include, without limitation, the Statutory Prospectus (as defined below). Any reference herein to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include the documents, financial statements and schedules incorporated, or deemed to be incorporated, by reference therein (other than information in such documents, financial statements and schedules that is deemed not to be filed) pursuant to Item 12 of Form S-3 under the 1933 Act, and any reference to any amendment or supplement to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents, financial statements and schedules filed by the Company with the Commission under the

Securities Exchange Act of 1934, as amended (the "1934 Act") and so incorporated, or deemed to be incorporated, by reference (other than information in such documents, financial statements and schedules that is deemed not to be filed) (such incorporated documents, financial statements and schedules being herein called the "Incorporated Documents"). Notwithstanding the foregoing, for purposes of this Agreement any prospectus supplement prepared or filed with respect to an offering pursuant to the Registration Statement of any securities other than the Notes shall not be deemed to have supplemented any preliminary prospectus or the Prospectus and the information therein shall not be deemed Rule 430B Information. For purposes of this Agreement, all references to the Registration Statement, the Prospectus, or any preliminary prospectus, or to any Issuer Free Writing Prospectus, Issuer General Use Free Writing Prospectus or Issuer Limited Use Free Writing Prospectus (as such terms are hereinafter defined), or to any amendment or supplement to any of the foregoing shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

The Company understands that the Underwriters propose to make a public offering of the Notes as soon as the Underwriters deem advisable after this Agreement has been executed and delivered.

SECTION 1. *Representations and Warranties.*

(a) The Company represents and warrants to each of the Underwriters as follows:

(i) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Notes in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, the Company was or is (as the case may be) a "well-known seasoned issuer," as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), including not having been and not being an "ineligible issuer" as defined in Rule 405; the Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that initially became effective within three years of the date hereof; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an "ineligible issuer."

No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and the Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act and no proceedings for any such purpose have been instituted or are pending, or to the knowledge of the Company, are contemplated by the Commission, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes.

Any offer that is a written communication relating to the Notes made prior to the filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the 1933 Act Regulations ("Rule 163") and otherwise complied with the requirements of Rule 163, including, without

limitation, the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(ii) The Incorporated Documents, when they were filed or became effective (or, if an amendment with respect to any such Incorporated Document was filed or became effective, when such amendment was filed or became effective) with the Commission, as the case may be, complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the "1934 Act Regulations"), and any Incorporated Documents filed subsequent to the date hereof and prior to the termination of the offering of the Notes, will, when they are filed with the Commission, comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations; no such Incorporated Document, when it was filed or became effective (or, if an amendment with respect to any such Incorporated Document was filed or became effective, when such amendment was filed or became effective) with the Commission, contained, and no Incorporated Document filed subsequent to the date hereof and prior to the termination of the offering of the Notes will contain, an untrue statement of a material fact or omitted, or will omit, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were or will be made, not misleading.

(iii) The Registration Statement, at the respective times the Registration Statement or any post-effective amendments thereto became effective, complied in all material respects with the provisions of the 1933 Act and the 1933 Act Regulations; at the date hereof and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, the Registration Statement and the Prospectus, and any supplement or amendment thereto relating to the Notes, complied and will comply in all material respects with the provisions of the 1933 Act and the 1933 Act Regulations and (a) the Registration Statement, and any such post-effective amendments thereto, at all such times did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (b) the Prospectus, and any such supplement or amendment thereto relating to the Notes, at all such times did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were or will be made, not misleading.

As of the Applicable Time, neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) [listed on Schedule I hereto], issued at or prior to the Applicable Time, the Statutory Prospectus and the Final Term Sheet (as defined below), all considered together (collectively, the "General Disclosure Package"), nor (y) any individual Issuer Limited Use Free Writing Prospectus [listed on Schedule I hereto], when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

As used in this subsection and elsewhere in this Agreement:

"Applicable Time" means • :00 [a/p]m (New York City time) on • or such other time as agreed by the Company and the Representatives.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Notes that (i) is required to be filed with the Commission by the Company, (ii) is a "road show" that constitutes a written communication within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering thereof that does not reflect the final terms, in each case, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by it being specified in Schedule C hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Statutory Prospectus" means the Base Prospectus and the preliminary prospectus supplement dated • relating to the Notes, including the Incorporated Documents. [If applicable, add reference to any supplements issued prior to the Applicable Time.]

The foregoing representations and warranties in this subsection do not apply to statements or omissions in the Registration Statement, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus, or any amendments or supplements thereto, made in reliance upon information furnished to the Company in writing by or on behalf of the Underwriters through the Representatives expressly for use therein or to those parts of the Registration Statement which constitute the Trustee's Statements of Eligibility and Qualification on Form T-1 under the 1939 Act (collectively, the "Form T-1").

There is no contract or document of a character required to be described in the Registration Statement, the Statutory Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described or filed as required. In the event that the Registration Statement (including any prospectus filed as part of the Registration Statement), any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus or any amendment or supplement to any of the foregoing was or is filed electronically pursuant to EDGAR, then the Registration Statement (including any prospectus filed as part thereof), such preliminary prospectus, such Issuer Free Writing Prospectus, the Prospectus and any such amendment or supplement was or will be, as the case may be, identical (as to content) to the electronically transmitted copy thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(iv) This Agreement, the Indenture and the Notes have been duly authorized by the Company and conform in all material respects to the descriptions thereof in the General Disclosure Package and the Prospectus.

(v) The Indenture has been duly qualified under the 1939 Act and (assuming the due execution and delivery thereof by the Trustee) is, and the Notes (when executed by the Company and authenticated in accordance with the Indenture and delivered to and paid for by the purchasers thereof) will be, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except (x) as such enforceability may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law), **[To be deleted if notes are denominated in U.S. dollars—**(D) requirements that a claim with respect to any Notes (or a judgment denominated other than in

United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (E) governmental authority to limit, delay or prohibit the making of payments outside the United States or in a foreign currency or currency units] or (F) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct and (y) that the waiver contained in Section 515 of the Indenture may be deemed unenforceable. The Notes (when executed by the Company and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the purchasers thereof) will be entitled to the benefits of the Indenture (subject to the exceptions set forth in the preceding sentence).

(vi) The Company and each of Occidental Chemical Holding Corporation, a California corporation, and Occidental Oil and Gas Holding Corporation, a California corporation formerly known as Occidental Oil and Gas Corporation (each a "Principal Domestic Subsidiary" and collectively the "Principal Domestic Subsidiaries") is a validly existing corporation in good standing under the laws of its state of incorporation. The Company and each Principal Domestic Subsidiary has full corporate power and authority to own its respective properties and carry on its respective business as presently conducted, as described in the General Disclosure Package and the Prospectus, and is duly registered or qualified to conduct business, and is in good standing, in each jurisdiction in which it owns or leases property or transacts business and in which such registration or qualification is necessary, except as to jurisdictions where the failure to do so would not have a material adverse effect on the Company and its subsidiaries, taken as a whole. All of the outstanding capital stock or other securities evidencing equity ownership of each Principal Domestic Subsidiary has been duly and validly authorized and issued and is fully paid and non-assessable, and, except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, is owned by the Company, directly or indirectly through subsidiaries, free and clear of any security interest, claim, lien or encumbrance. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in any such Principal Domestic Subsidiary, except for rights, warrants or options held by the Company.

(vii) Except as contemplated in the General Disclosure Package and the Prospectus or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, since the date of the most recent consolidated financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, unless the Company has notified the Underwriters as provided in Section 4(d) hereof, there has not been any material adverse change, or any development which is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole.

(viii) The Company is not in violation of its Restated Certificate of Incorporation or Bylaws, in each case, as amended. The execution and delivery of this Agreement by the Company, the issuance and sale of the Notes and the performance by the Company of its obligations under this Agreement and the Indenture will not conflict with or constitute a breach of or a default (with the passage of time or otherwise) under (A) the Restated Certificate of Incorporation or Bylaws of the Company, in each case, as amended, (B) subject to the Company's compliance with any applicable covenants pertaining to its incurrence of unsecured indebtedness contained therein, any agreement or instrument (which is, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole) to which the Company or any Principal Domestic Subsidiary is a party or by which any of them is bound or to which any of the property or assets of the Company

or any Principal Domestic Subsidiary is subject or (C) any order of any court or governmental agency or authority presently in effect and applicable to the Company or any Principal Domestic Subsidiary. Except for orders, permits and similar authorizations required under the securities or Blue Sky laws of certain jurisdictions, including jurisdictions outside the United States, or required of any securities exchange on which any of the Notes might be listed, no consent, approval, authorization or other order of any regulatory body, administrative agency or other governmental body is legally required for the valid issuance and sale of the Notes. As of the date of this Agreement, both immediately before and immediately after giving effect to the execution and delivery of this Agreement, and as of the Closing Time, both immediately before and immediately after giving effect to the issuance and sale of the Notes, the Company was and will be in compliance with the requirements of any applicable covenants pertaining to its incurrence of unsecured indebtedness contained in the agreements or instruments referred to in clause (B) above.

(ix) To the best of the Company's knowledge, the accountants who have audited and reported upon the consolidated financial statements filed with the Commission as part of the Registration Statement, the General Disclosure Package and the Prospectus are independent registered public accountants as required by the 1933 Act. The consolidated financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, or incorporated therein by reference, fairly present in all material respects the consolidated financial position and results of operations of the entities to which such statements relate at the respective dates and for the respective periods to which they apply. Such consolidated financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, except as set forth in the Registration Statement, the General Disclosure Package and Prospectus.

(x) The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the 1934 Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act.

(xi) The Company maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the 1934 Act) that comply with the requirements of the 1934 Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls and there has been no change in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

(b) *Additional Certifications*. Any certificate signed by any officer of the Company and delivered to the Underwriters, the Representatives or to counsel for the Underwriters in connection with transactions contemplated hereby shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate.

SECTION 2. *Sale and Delivery to the Underwriters; Closing.*

(a) *Purchase and Sale*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at • % of the principal amount thereof, the principal amount of Notes set forth on Schedule A opposite the name of such Underwriter.

(b) *Closing Time*. Payment of the purchase price for, and delivery of the certificates for, the Notes shall be made at the offices of • , or at such other place as shall be agreed upon by the Underwriters and the Company, at 10:00 a.m., New York City time, on • (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Time"). Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Underwriters of certificates for the Notes to be purchased by them. Certificates for the Notes shall be in such denominations and registered in such names as the Underwriters may request in writing by 12:00 noon New York City time at least one full business day before Closing Time. It is understood that each Underwriter has authorized the Representatives for its respective account, to accept delivery of, and receipt for, and make payment of the purchase price for, the Notes which such Underwriter has agreed to purchase. The certificates for the Notes will be made available for examination and packaging by the Underwriters not later than 10:00 a.m. on the last business day prior to Closing Time in The City of New York.

(c) *No Fiduciary Relationship*. The Company and the Underwriters acknowledge and agree that (i) the purchase and sale of any Notes by an Underwriter pursuant to this Agreement will be an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand, and (ii) the Company and the Underwriters each will consult with its own legal and financial advisors to the extent it deems appropriate. In connection with the offering of Notes contemplated by this Agreement and with the process leading to such offering, the Company and the Underwriters acknowledge and agree that the Underwriters are not acting as an agent or fiduciary of the Company, and the Underwriters will not assume (i) any advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Notes contemplated hereby, or (ii) any other obligation to the Company except the obligations expressly set forth in this Agreement. The Company and the Underwriters acknowledge and agree that neither will claim that the Underwriters (i) have rendered any advisory services of any nature or respect, or (ii) owe a fiduciary or similar duty to the Company in connection with the offering of Notes contemplated hereby or the process leading thereto.

SECTION 3. *Foreign Offerings.*

Each Underwriter, severally and not jointly, represents and agrees that (i) it has not solicited, and will not solicit, offers to purchase any of the Notes from, (ii) it has not sold, and will not sell, any of the Notes to, and (iii) it has not distributed, and will not distribute, the General Disclosure Package or the Prospectus to, any person or entity in any jurisdiction outside of the United States (collectively "Foreign Offers and Sales") except, in each case, in compliance in all material respects with all applicable laws and, in connection with the initial offering of, or subscription for, any of the Notes, only with the prior written consent of the Company and in full compliance with any requirements and procedures established by the Company with respect to any such Foreign Offers and Sales. For the

purposes of this paragraph, "United States" means the United States of America, its territories, its possessions (including the Commonwealth of Puerto Rico) and other areas subject to its jurisdiction.

In particular and without limiting the generality of the foregoing:

(i) Each Underwriter, severally and not jointly, agrees to distribute, in connection with any Foreign Offers and Sales, only those Prospectuses used in connection therewith that have been appropriately "stickered" for use in the jurisdiction in which such Foreign Offers and Sales are to be made.

(ii) With respect to the United Kingdom, each Underwriter represents and agrees, severally and not jointly, that: (A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of FSMA does not apply to the Company; and (B) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

(iii) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Underwriter represents and agrees, severally and not jointly, that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with the effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Representatives; or

(iv) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) through (d) above shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this subparagraph (iii), the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form, and by any means, of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(iv) With respect to Japan, each Underwriter, severally and not jointly, understands that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange

Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL"), and, accordingly, each Underwriter, severally and not jointly, represents and agrees that (A) in connection with the initial offering of any of the Notes, such Underwriter has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell, any of the Notes in Japan or to any resident of Japan (including any corporation or other entity incorporated or organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to any such resident of Japan, except, in each case, in compliance in all material respects with the FIEL, and (B) with respect to any such sale of the Notes made by such Underwriter, such Underwriter will effect all necessary filings in connection with such sale, including, without limitation, any required filings of notifications with the Ministry of Finance of Japan, as required pursuant to the provisions of the Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949, as amended).

(v) With respect to the Provinces of Canada (the "Provinces"), each Underwriter, severally and not jointly, represents and agrees that, in connection with the initial offering of any of the Notes, (A) such Underwriter will not, directly or indirectly, offer or sell any of the Notes in any of the Provinces or to, or for the benefit of, any resident of any of the Provinces after the date (the "Canadian Ending Date") set by the Company for the end of the offer of such Notes, and, without the prior written consent of the Company, such Underwriter will not distribute or permit to be distributed any Prospectus in any of the Provinces or to, or for the benefit of, any resident of any of the Provinces after the Canadian Ending Date, (B) with respect to anything done by such Underwriter in relation to the Notes in, from, or otherwise involving, any of the Provinces, such Underwriter has complied, and will comply, in all material respects, with all applicable provisions of the securities legislation of Canada and the Provinces (the "Canadian Securities Legislation") (including, without limitation, the conveyance, or the provision of assistance to the Company in conveying, any right of rescission, damages or other right as required by applicable Canadian Securities Legislation) so that any offer or sale of any of the Notes in the Provinces, or any of them, will qualify for exemptions from prospectus, registration and equivalent requirements, or exemptions from other applicable requirements, as prescribed by the Canadian Securities Legislation in force at the time when such offer or sale is made, provided that such offer or sale is made pursuant to the Prospectus, as supplemented to the extent required by the Canadian Securities Legislation (the Prospectus, as so supplemented, hereinafter referred to as the "Canadian Offering Memorandum"), (C) with respect to Notes offered or sold, or to be offered or sold, by such Underwriter, or Notes purchased, or to be purchased, by such Underwriter, it has provided, and will provide, investors, where required pursuant to the provisions of applicable Canadian Securities Legislation, with (1) the Canadian Offering Memorandum, and (2) a list of the documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of the Prospectus dated • , and will obtain from each of such investors an acknowledgment in form reasonably satisfactory to the Company, and (D) with respect to any such sale of the Notes made by such Underwriter, such Underwriter will effect all necessary filings in connection with such sale, including, without limitation, any required filings of (x) reports of trades and (y) the Canadian Offering Memorandum, in each case with provincial securities commissions, as required pursuant to the provisions of applicable Canadian Securities Legislation.

SECTION 4. *Covenants of the Company.*

The Company covenants with each Underwriter as follows:

(a) *Notice of Certain Events*. During the period from the date hereof to and including the time at which the distribution of the Notes is completed, the Company will notify the Underwriters promptly (i) of the effectiveness of any post-effective amendment to the Registration Statement (other than a post-effective amendment relating solely to an offering of securities other than the Notes), (ii) of the transmittal to the Commission for filing of any supplement to any preliminary prospectus or the

Prospectus (other than an amendment or supplement relating solely to an offering of securities other than the Notes) or any document to be filed pursuant to the 1934 Act which would be incorporated by reference in the Prospectus, (iii) of the receipt of any comments from the Commission with respect to the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus, (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, any preliminary prospectus or any Issuer Free Writing Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (vi) of the receipt of notice from one or more of Standard & Poor's Corporation and Moody's Investors Service, Inc. (or any of their respective successors) that the Notes have been or are going to be placed on what is commonly termed a "watch list" for possible downgrading and (vii) of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement or if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes. The Company will make every reasonable effort to prevent the issuance of any such stop order and, if any such stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus or prospectus supplement filed pursuant to Rule 424(b)).

(b) *Notice of Certain Proposed Filings*. During the period from the date hereof to and including the Closing Time, the Company will give the Underwriters advance notice of its intention to file any amendment to the Registration Statement or any amendment or supplement to the prospectus included in the Registration Statement at the time it became effective or any amendment or supplement to any preliminary prospectus or the Prospectus and will furnish the Underwriters with copies of any such amendment or supplement, and will not file any such amendment or supplement of which the Underwriters shall not previously have been advised or to which the Representatives shall reasonably object in writing, unless, in the judgment of the Company and its counsel, such amendment or supplement is necessary to comply with law.

(c) *Copies of the Registration Statement and the Prospectus*. The Company will deliver to each of the Underwriters one signed and as many conformed copies of the Registration Statement (as originally filed) and of each amendment thereto relating to the Notes (including the Incorporated Documents and any exhibits filed therewith or incorporated by reference therein) as the Underwriters may reasonably request. The Company will furnish to the Underwriters as many copies of the Prospectus (as amended or supplemented) and any Issuer Free Writing Prospectuses as the Underwriters shall reasonably request so long as the Underwriters are required to deliver a Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) in connection with sales or solicitations of offers to purchase the Notes.

(d) *Revisions of Prospectus—Material Changes*. So long as the Underwriters are required to deliver a Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) in connection with sales or solicitations of offers to purchase the Notes, if any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for the Company and of counsel for the Underwriters, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, prompt notice shall be given, and confirmed in writing, to the Underwriters, and the Company will promptly prepare and file an amendment or supplement to the Prospectus so that the Prospectus, as amended or supplemented, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to the Underwriters. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(e) *Earnings Statements*. The Company will make generally available to its security holders a consolidated earnings statement (which need not be audited) covering a period of at least twelve months commencing after the Closing Time, as soon as is reasonably practicable after the end of such period, which earnings statement will satisfy the provisions of Section 11(a) of the 1933 Act (and at the option of the Company, Rule 158 of the 1933 Act Regulations).

(f) *Blue Sky Qualifications*. The Company will endeavor, in cooperation with the Underwriters, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Underwriters may reasonably designate (provided no registration shall be required in any jurisdiction outside the United States), and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; *provided*, *however*, that the Company will promptly notify the Underwriters of any suspension of any such qualifications; and *provided*, *further*, that the Company shall not be obligated to register or qualify as a foreign corporation or take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(g) *Filing of Prospectus; Preparation of Final Term Sheet*.

(i) The Company will prepare a final term sheet (the "Final Term Sheet") reflecting the final terms of the Notes, which shall be substantially in the form set forth in Schedule B hereto, and shall file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 prior

to the close of business within two business days after the date hereof; provided that the Company shall furnish the Underwriters with copies of any such Final Term Sheet a reasonable amount of time prior to the earlier of any such proposed filing or use and will not use or file any such Final Term Sheet to which the Representatives shall reasonably object in writing.

(ii) Immediately following the execution and delivery of this Agreement, the Company will prepare and file or transmit for filing with the Commission in accordance with Rule 424(b) of the 1933 Act Regulations (without reliance on Rule 424(b)(8)), copies of a supplement to the Prospectus containing the terms of the Notes and such other information as the Representatives and the Company deem appropriate.

(h) [*Listing of Notes*. The Company will use its reasonable best efforts to cause the Notes to be duly authorized for listing on the New York Stock Exchange.]

(i) *Issuer Free Writing Prospectuses.* The Company represents and agrees that, unless it obtains the prior consent of the Underwriters (which shall not be unreasonably withheld or delayed), and each Underwriter, severally and not jointly, represents and agrees that, unless it obtains the prior written consent of the Company and the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers] (which shall not be unreasonably withheld or delayed), it has not made and will not make any offer relating to the Notes that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed by the Company with the Commission or retained by the Company pursuant to Rule 433.

SECTION 5. *Payment of Expenses.*

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

(i) The preparation and filing of the Registration Statement and all amendments thereto, the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto and all Incorporated Documents;

(ii) The preparation, filing and printing of this Agreement;

(iii) The preparation, printing, issuance and delivery of the Notes;

(iv) The reasonable fees and disbursements of the Trustee and its counsel and of any calculation agent or exchange rate agent in connection with the Indenture and the Notes;

(v) The qualification of the Notes under securities laws in accordance with the provisions of Section 4(f) hereof, including filing fees and the reasonable fees and disbursements of counsel to the Underwriters in connection therewith and in connection with the preparation of any Blue Sky survey and any legal investment survey;

(vi) The printing and delivery to the Underwriters in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto relating to the Notes, and the delivery by the Underwriters of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto in connection with solicitations of offers to purchase, or confirmations of sales of, the Notes;

(vii) The preparation, printing and delivery to the Underwriters of copies of the Indenture;

(viii) Any fees charged by rating agencies for the rating of the Notes; and

(ix) The fees and expenses, if any, incurred with respect to any filing with the Financial Industry Regulatory Authority, Inc. ("FINRA") relating to the offering made hereby.

If this Agreement is terminated pursuant to any of the provisions hereof (otherwise than by notice given by the Underwriters in connection with the occurrence of any event set forth in clauses (ii) through (iv) of Section 10(a) or pursuant to Section 11), the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 6. *Conditions of Underwriters' Obligations.*

The obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of the Company herein and the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Company of all covenants and agreements herein contained on its part to be performed and observed and to the following additional conditions precedent:

(a) The Registration Statement shall have become effective under the 1933 Act and at the Closing Time, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall be instituted or to the knowledge of the Company or the Underwriters, threatened or contemplated by the Commission; no stop order suspending the sale of the Notes in any jurisdiction designated by the Underwriters pursuant to Section 4(f) shall have been issued and no proceedings for that purpose shall have been instituted, or to the knowledge of the Company or the Underwriters, threatened or shall be contemplated; any request of the Commission for additional information (to be included in the Registration Statement, the General Disclosure Package, any preliminary prospectus or the Prospectus or otherwise) shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. The Final Term Sheet and supplement to the Prospectus referred to in Section 4(g) of this Agreement shall have been transmitted to the Commission for filing pursuant to Rule 433 and Rule 424(b) (without reliance on Rule 424(b)(8)), respectively, of the 1933 Act Regulations within the prescribed time period, and prior to Closing Time the Company shall have provided evidence satisfactory to the Underwriters of such timely filing.

(b) The Underwriters shall have received an opinion from Kendrick F. Royer, Esq., internal counsel of the Company, dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) The Company has been duly incorporated and is validly existing in good standing under the laws of the State of Delaware. Each Principal Domestic Subsidiary is validly existing in good standing under the laws of its state of incorporation.

(ii) The Company has full corporate power and corporate authority to enter into and perform its obligations under this Agreement and the Indenture, to borrow money as contemplated in this Agreement and the Indenture, and to issue, sell and deliver the Notes.

(iii) This Agreement has been duly authorized, executed and delivered by the Company.

(iv) The Indenture has been duly authorized, executed and delivered by the Company and (assuming the due authorization, execution and delivery thereof by the Trustee) is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except (x) as may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) the effect of general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), **[To be deleted if notes are**

denominated in U.S. dollars—(D) requirements that a claim with respect to any Notes denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (E) acts of a governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit,] and (F) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct, and (y) that the waiver contained in Section 515 of the Indenture may be deemed unenforceable.

(v) No consent or approval of any United States governmental authority or other United States person or United States entity is required in connection with the issuance or sale of the Notes other than registration thereof under the 1933 Act, qualification of the Indenture under the 1939 Act, and such registrations or qualifications as may be necessary under the securities or Blue Sky laws of the various United States jurisdictions in which the Notes are to be offered or sold and the rules and regulations of FINRA. The opinion expressed in this paragraph (v) is limited to those consents and approvals which, in such counsel's experience, are normally applicable to transactions of the type contemplated by this Agreement.

(vi) The Notes have been duly authorized by the Company and, when executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture (assuming the due authorization, execution and delivery of the Indenture by the Trustee) and issued to and paid for by the Underwriters in accordance with the terms of this Agreement, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except (x) as may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) the effect of general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law), **[To be deleted if notes are denominated in U.S. dollars —**(D) requirements that a claim with respect to any Notes denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (E) acts of a governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit,] and (F) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct, and (y) that the waiver contained in Section 515 of the Indenture may be deemed unenforceable.

(vii) The Registration Statement has become effective under the 1933 Act and the Indenture has been qualified under the 1939 Act, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission.

(viii) The execution and delivery of this Agreement and the Indenture by the Company, the issuance and sale of the Notes and the performance of this Agreement and the Indenture by the Company will not (A) conflict with the Restated Certificate of Incorporation or Bylaws of the Company, in each case, as amended, (B) violate or conflict with, or result in any contravention of, any statute, law or regulation to which the Company or any Principal

Domestic Subsidiary or any of their respective properties may be subject or (C) violate or conflict with any judgment, decree or order, known to such counsel, after reasonable inquiry, of any court or governmental agency or authority entered in any proceeding to which the Company or any Principal Domestic Subsidiary was or is now a party or by which it is bound, except that such counsel may state that the opinion set forth in clause (B) of this paragraph (viii) is limited to those statutes, laws or regulations in effect as of the date of such opinion which, in such counsel's experience, are normally applicable to transactions of the type contemplated by this Agreement and that such counsel expresses no opinion as to the securities or Blue Sky laws of the various jurisdictions in which the Notes are to be offered or the rules and regulations of FINRA.

(ix) The Registration Statement and any post-effective amendment thereto, as of the respective times they became effective, and the Prospectus, as of its date, including each Incorporated Document when such Incorporated Document was filed or became effective, or if any such Incorporated Document was amended, when such amendment was filed or became effective, each appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the 1933 Act or the 1934 Act, as the case may be, except that in each case such counsel may state that, other than as set forth in clause (x) of this Section 6(b), such counsel assumes no responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus and such counsel need not express an opinion as to the financial statements, schedules and other financial data included or incorporated, or deemed to be incorporated, by reference therein or excluded therefrom, or the exhibits thereto, including the Form T-1.

(x) The statements in the Statutory Prospectus and the Prospectus under the captions ["Description of Senior Debt Securities"] ["Description of Subordinated Debt Securities"] and "Description of the Notes," insofar as they purport to summarize certain provisions of documents specifically referred to therein, fairly summarize such provisions in all material respects.

(xi) Except as set forth in the Prospectus (including the Incorporated Documents) and the General Disclosure Package (including the Incorporated Documents) there is not pending or, to the knowledge of such counsel, after reasonable inquiry, threatened any action, suit or proceeding against the Company or any of its subsidiaries before or by any court or governmental agency or body, which is likely (to the extent not covered by insurance) to have a material adverse effect on the consolidated financial condition of the Company and its subsidiaries, taken as a whole.

(xii) To the best of such counsel's knowledge, after reasonable inquiry, there is no contract or document of a character required to be described in the Registration Statement, the Statutory Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described or filed as required.

(xiii) To the best of such counsel's knowledge, after reasonable inquiry, the Company is not in violation of its Restated Certificate of Incorporation or Bylaws, in each case, as amended.

(xiv) To the best of such counsel's knowledge, after reasonable inquiry, the execution and delivery of this Agreement and the Indenture by the Company, the issuance and sale of the Notes and the performance by the Company of its obligations under this Agreement and the Indenture will not conflict with or constitute a breach of or a default (with the passage of time or otherwise) under, subject to the Company's compliance with any applicable covenants pertaining to its incurrence of unsecured indebtedness, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to,

any agreement or instrument to which the Company is a party or by which it is bound and that is, individually or in the aggregate, material to the Company and its subsidiaries taken as a whole. To the best of such counsel's knowledge, after reasonable inquiry, the issuance and sale of the Notes on the date of such opinion, both immediately before and after giving effect to such issuance and sale, would not conflict with or constitute a breach of or a default (with the passage of time or otherwise) under any applicable covenants pertaining to the Company's incurrence of unsecured indebtedness contained in the agreements or instruments referred to above.

In rendering the foregoing opinions such counsel may state that with respect to certain matters he has relied upon advice of other counsel employed by the Company who are more familiar with such matters.

In addition, such counsel shall state that he has participated in conferences with officers and other representatives of the Company, outside counsel for the Company, representatives of the independent public accountants for the Company, representatives of the Underwriters and counsel for the Underwriters, at which conferences the contents of the Registration Statement, the General Disclosure Package and Prospectus and related matters were discussed and, although he is not passing upon, and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the General Disclosure Package or the Prospectus (other than as set forth in paragraph (x) above) and has not made any independent check or verification thereof, on the basis of the foregoing, no facts have come to such counsel's attention that lead him to believe that:

(i) the Registration Statement (including the Incorporated Documents and the Rule 430B Information), at the time the Registration Statement initially became effective (or if an amendment to the Registration Statement or an Annual Report on Form 10-K has been filed by the Company with the Commission subsequent to the effectiveness of the Registration Statement and prior to the date of such statement, then at the time such amendment became effective or at the time of the most recent such filing (to the extent deemed to be incorporated by reference therein), as the case may be), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or

(ii) the Registration Statement (including the Incorporated Documents and the Rule 430B Information), at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or

(iii) the Prospectus (including the Incorporated Documents), as of the date of this Agreement or as of the Closing Time, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(iv) the General Disclosure Package (including the Incorporated Documents), as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of circumstances under which they were made, not misleading,

except that such counsel need express no opinion with respect to the financial statements, schedules and other financial data included or incorporated, or deemed to be incorporated, by reference in, or excluded from, the Registration Statement, the Prospectus or the General Disclosure Package or with respect to the Form T-1.

(c) The Underwriters shall have received an opinion from counsel to the Underwriters, dated as of the Closing Time and in form and substance satisfactory to the Representatives.

(d) *Officer's Certificate*. Except as contemplated in the Prospectus and the General Disclosure Package or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, at the Closing Time, there shall not have been, since the date of the most recent consolidated financial statements included or incorporated by reference in the Prospectus or the General Disclosure Package, any material adverse change, or any development which is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole. The Underwriters shall have received a certificate signed by an officer of the Company, dated as of the Closing Time, to the effect (i) that there has been no such material adverse change, (ii) that the representations and warranties of the Company contained in Section 1(a) hereof (other than Section 1(a)(vii)) are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) that the Company has complied with all agreements and satisfied all conditions required by this Agreement or the Indenture on its part to be performed or satisfied at or prior to the date of such certificate and (iv) that no stop order suspending the effectiveness of the Registration Statement has been issued and, to the best of such officer's knowledge, no proceedings for that purpose have been initiated or threatened by the Commission.

(e) *Comfort Letter*. On the date hereof, the Underwriters shall have received a letter from the Company's independent registered public accounting firm, dated as of the date hereof and in form and substance satisfactory to the Representatives, containing statements and information of a type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and the Prospectus; and, if financial statements for any assets, business or entity acquired by the Company are included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, the Underwriters shall have received a similar "comfort letter" from an independent registered public accounting firm, dated as of the date hereof and in form and substance satisfactory to the Representatives, with respect to such financial statements and any financial information with respect to such assets, business or entity, as the case may be, contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Subsequent Delivery of Comfort Letter*. At the Closing Time, the Underwriters shall have received from each independent registered public accounting firm which delivered a letter pursuant to subsection (e) of this Section, a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than five days prior to the Closing Time.

(g) *Other Documents*. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of the Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained.

If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers] by notice to the Company at

any time at or prior to the Closing Time, and any such termination shall be without liability of any party to any other party, except that the acknowledgements and agreements in Section 2(c) hereof, the covenant in Section 4(e) hereof, the provisions of Section 5 hereof, and the indemnity and contribution agreements set forth in Sections 7 and 8 hereof and the provisions of Sections 9 and 14 hereof shall remain in effect.

SECTION 7. *Indemnification.*

(a) *Indemnification of the Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever (including, subject to the limitations set forth in subsection (c) below, the reasonable fees and disbursements of counsel chosen by the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers]), as incurred, insofar as such loss, liability, claim, damage or expense arises out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arises out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever (including, subject to the limitations set forth in subsection (c) below, the reasonable fees and disbursements of counsel chosen by the Underwriters), as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, insofar as such loss, liability, claim, damage or expense arises out of any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever (including, subject to the limitations set forth in subsection (c) below, the reasonable fees and disbursements of counsel chosen by the Underwriters), as incurred, reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission;

provided, however, that this indemnity shall not apply to any loss, liability, claim, damage or expense (A) to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon the Form T-1 under the 1939 Act filed as an exhibit to the Registration Statement; or (B) as to which such Underwriter may be required to indemnify the Company pursuant to the provisions of subsection (b) of this Section 7; or (C) if such loss, liability, claim, damage or expense is covered by any other written agreement between the Company and such Underwriter pertaining to the sale of the Notes pursuant to which such Underwriter may be required to indemnify the Company for such loss, liability, claim, damage or expense.

(b) *Indemnification of the Company*. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act against any and all loss, liability, claim, damage and expense described in

the indemnity contained in subsection (a) of this Section 7, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, such preliminary prospectus, the General Disclosure Package, such Issuer Free Writing Prospectus or the Prospectus (or such amendment or supplement).

(c) *General*. (i) In case any action, suit or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought against any Underwriter or any person controlling such Underwriter, based upon the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) and with respect to which indemnity may be sought against the Company pursuant to this Section 7, such Underwriter or controlling person shall promptly notify the Company in writing, and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers] and payment of all expenses. Failure to give such notice shall not relieve the Company from any liability which it may have otherwise than on account of the indemnity contained in this Section 7. Any such Underwriter or any such controlling person shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Underwriter or such controlling person, unless (A) the employment of such counsel shall have been specifically authorized in writing by the Company, (B) the Company shall have failed to assume the defense and employ reasonably satisfactory counsel or (C) the named parties to any such action, suit or proceeding (including any impleaded parties) shall include both such Underwriter or such controlling person and the Company, and such Underwriter or such controlling person shall have been advised by such counsel that there may be one or more legal defenses available to it that are different from, or additional to, those available to the Company (in which case, if such Underwriter or such controlling person notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Underwriter or such controlling person, it being understood, however, that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such Underwriters and all such controlling persons, which firm shall be designated in writing by the Representatives **[If applicable, reference to Representatives may be replaced with names of book-running managers]**, on behalf of all of such Underwriters and such controlling persons).

(ii) In case any action, suit or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought against the Company, any of the Company's directors or officers, or any person controlling the Company, with respect to which indemnity may be sought against any Underwriter pursuant to this Section 7, such Underwriter shall have the rights and duties given to the Company by subsection (c)(i) of this Section 7 with respect thereto (provided that, notwithstanding the foregoing, any authorization of the nature specified in clause (A) of subsection (c)(1) of this Section 7 may be given only by the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers] and copies of all notices given by the Company of the nature specified in such subsection (c)(1) of this Section 7 shall also be sent to the Representatives **[If applicable, reference to Representatives may be replaced with names of book-running managers]**), and the Company, the Company's directors and officers and any such controlling person shall have the rights and duties given to the Underwriters by subsection (c)(i) of this Section 7 with respect thereto.

SECTION 8. *Contribution.*

In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 7 hereof is for any reason held to be unenforceable with respect to the indemnified parties, although applicable in accordance with its terms, the Company and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Underwriters, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages and expenses. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportions as the total net proceeds from the sale of the Notes (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters, on the other hand, bear to the total price to public of the Notes as set forth in the table on the cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amounts of Notes set forth opposite their names in Schedule A hereto, and not joint. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed by the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Company. Any party entitled to contribution hereunder will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 8, notify such party or parties from whom contribution may be sought (with, in the case of any notice given by the Company or any of its officers, directors or controlling persons, a copy to the Representatives **[If applicable, reference to Representatives may be replaced with names of book-running managers]**), but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have otherwise than under this Section 8.

SECTION 9. *Representations, Warranties and Agreements to Survive Delivery.*

All representations, warranties and agreements contained in this Agreement, or contained in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any controlling person of any Underwriter, or by or on behalf of the Company, and shall survive delivery of and payment for any of the Notes.

SECTION 10. *Termination.*

(a) The Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers] may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time if between the date hereof and the Closing Date (i) there shall have been any material adverse change in the consolidated financial condition of the Company and its subsidiaries, taken as a whole, (ii) there shall have occurred any material adverse change in the financial markets in the United States or any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of which shall be such as to make it, in the reasonable judgment of the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers], impracticable to market or to enforce contracts for sale of the Notes, (iii) trading in any securities of the Company shall have been suspended by the Commission or a national securities exchange in the United States, or if trading generally on the New York Stock Exchange shall have been suspended or settlement shall have been materially disrupted, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, by said exchange or by order of the Commission or any other governmental authority, or if a banking moratorium shall have been declared by either Federal or New York authorities **[To be deleted if Notes are denominated in U.S. dollars—**or if a banking moratorium shall have been declared by the relevant authorities in the country or countries of origin of any foreign currency or currencies in which the Notes are denominated or payable**]**, (iv) any of Standard & Poor's Corporation and Moody's Investors Service, Inc. (or any of their respective successors) shall have publicly announced that it has (A) placed the Notes or the Company's unsecured senior long term debt generally on what is commonly termed a "watch list" for possible downgrading or (B) downgraded the Notes or the Company's unsecured senior long term debt generally, or (v) the Company shall have failed to furnish or cause to be furnished the certificates, opinions or letters referred to in Section 6 hereof.

(b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 5.

SECTION 11. *Default by One or More of the Underwriters.*

If one or more of the Underwriters shall fail at Closing Time to purchase the Notes which it or they are obligated to purchase under this Agreement (the "Defaulted Notes"), the non-defaulting Underwriters shall have the right, within 24 hours thereafter, to make arrangements for one or more of such non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, such non-defaulting Underwriters shall not have completed such arrangements within such 24-hour period, then:

(a) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of the Notes, the non-defaulting Underwriters shall be obligated to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of the Notes, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives [If applicable, reference to Representatives may be replaced with names of book-running managers] or the Company shall have the right to postpone the Closing Time for a

period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. The term "Underwriter" as used in this Agreement shall include any underwriter substituted for a defaulting Underwriter.

SECTION 12. *Notices.*

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters and the Representatives shall be directed to them c/o • . Notices to the Company shall be directed to it at 10889 Wilshire Boulevard, Los Angeles, California 90024, attention of Vice President and Treasurer.

SECTION 13. *Parties.*

This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provisions herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. *Governing Law.*

This Agreement and the rights and obligations of the parties created hereby shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State, including, without limitation, Section 5- 1401 of the New York General Obligations Law.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

OCCIDENTAL PETROLEUM CORPORATION

By _____

Name:
Title:

CONFIRMED AND ACCEPTED, as of the date first above written:

[UNDERWRITERS]

By: [REPRESENTATIVES]

By _____

Authorized Signatory

Name of Underwriter	Principal Amount of Notes
	$
Total	$

[Insert Form of Final Term Sheet]

Issuer General Use Freewriting Prospectuses

QuickLinks

Exhibit 5.1

[OCCIDENTAL LETTERHEAD]

August 8, 2008

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024

Re: Registration Statement on Form S-3 of
Occidental Petroleum Corporation

Ladies and Gentlemen:

I am Associate General Counsel of Occidental Petroleum Corporation, a Delaware corporation ("Occidental"), and am rendering this opinion in connection with the preparation of the above- referenced Registration Statement on Form S-3 (the "Registration Statement"), which was filed by Occidental on August 8, 2008 with the Securities and Exchange Commission (the "Commission"). The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of Occidental's (a) senior unsecured debt securities (the "Senior Debt Securities"), which may be issued pursuant to an indenture, dated as of April 1, 1998, between Occidental and The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to The Bank of New York, as trustee (as amended or supplemented, the "Senior Indenture"); (b) subordinated debt securities (the "Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), which may be issued pursuant to an indenture, dated as of January 20, 1999, between Occidental and The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to The Bank of New York, as trustee (as amended or supplemented, the "Subordinated Indenture" and, together with the Senior Indenture, the "Indentures"); (c) shares of preferred stock, par value $1.00 per share (the "Preferred Stock"); (d) fractional shares of Preferred Stock represented by depositary shares (the "Depositary Shares") evidenced by depositary receipts (the "Receipts"), which may be issued under deposit agreements (the "Deposit Agreements") to be entered into by Occidental in respect of the Depositary Shares; (e) shares of Common Stock, par value $0.20 per share (the "Common Stock"); (f) warrants to purchase Debt Securities, Preferred Stock, Common Stock or Depositary Shares (the "Warrants"), which may be issued under warrant agreements (the "Warrant Agreements") to be entered into by Occidental in respect of the Warrants; (g) stock purchase contracts ("Stock Purchase Contracts") to purchase or sell Common Stock, Preferred Stock or Depositary Shares, which may be issued under a purchase contract agreement (the "Purchase Contract Agreement") to be entered into by Occidental in respect of the Stock Purchase Contracts; (h) stock purchase units ("Stock Purchase Units"), each representing ownership of a Stock Purchase Contract and any of the Debt Securities or debt obligations of third parties, including U.S. Treasury securities, securing a holder's obligation to purchase Common Stock, Preferred Stock or Depositary Shares under a Stock Purchase Contract; and (i) such indeterminate number of shares of Common Stock, Preferred Stock and Debt Securities as may be issued upon conversion, exchange or exercise of any Preferred Stock, Debt Securities, Warrants, Receipts or settlement of any Stock Purchase Contracts or Stock Purchase Units, including such shares of Common Stock or Preferred Stock as may be issued pursuant to anti-dilution adjustments, in amounts, at prices and on terms to be determined at the time of offering ("Indeterminate Securities"). The Debt Securities, the Preferred Stock, the Depositary Shares, the Common Stock, the Warrants, the Stock Purchase Contracts, the Stock Purchase Units and the Indeterminate Securities are collectively referred to herein as the "Offered Securities". The Offered Securities are being registered for offering and sale from time to time pursuant to Rule 415 under the Securities Act.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of such documents as I have deemed necessary or appropriate as a basis for the opinions set forth herein, including (i) the Registration Statement; (ii) the Restated Certificate of Incorporation and By-laws of Occidental, in each case, as amended to date (the "Certificate" and "Bylaws", respectively); (iii) the Senior Indenture; (iv) the Subordinated Indenture; (v) the form of underwriting agreement filed as an exhibit to the Registration Statement to be entered into by Occidental and one or more underwriters to be named in connection with any underwritten offering of debt securities; (vi) the forms of Warrant Agreements filed as exhibits to the Registration Statement; (vii) a specimen certificate representing the Common Stock; and (viii) certain resolutions adopted by the Board of Directors of Occidental relating to the execution of the Senior Indenture and the Subordinated Indenture, the issuance of the Offered Securities, the filing of the Registration Statement and any amendments or supplements thereto and related matters (the "Board Resolutions").

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of Occidental and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of Occidental and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

I am familiar with the proceedings taken and proposed to be taken by Occidental in connection with the authorization and issuance of the Offered Securities and, for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed and that the terms of each issuance will otherwise be in compliance with law. In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures (other than signatures executing documents on behalf of Occidental), the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such copies. In making my examination of executed documents, I have assumed that the parties thereto, other than Occidental, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein which I have not independently established or verified, I have relied upon statements and representations of officers and other representatives of Occidental and others. Also, I have relied, as to certain legal matters, on advice of other lawyers employed by Occidental who are more familiar with such matters.

I am a member of the California and New York Bars and for purposes of this opinion do not hold myself out as an expert on, nor do I express any opinion as to, the laws of any jurisdiction other than the laws of the State of New York, the Federal laws of the United States and the corporation laws of the State of Delaware. The Offered Securities may be issued from time to time on a delayed or continuous basis and the opinions expressed herein are based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon and subject to the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. With respect to any series of Debt Securities, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the appropriate officers of Occidental have taken all necessary action pursuant to the provisions of the Senior Indenture or the Subordinated Indenture, as the case may be, to fix and approve the terms of the Debt Securities, including the establishment of the form or forms of certificates representing the Debt Securities pursuant to the

provisions of the Senior Indenture or the Subordinated Indenture, as the case may be; (iii) the Debt Securities are duly executed and authenticated in accordance with the provisions of the Senior Indenture or the Subordinated Indenture, as the case may be, and duly delivered to the purchasers thereof upon payment of the agreed upon consideration therefor; and (iv) if the Debt Securities are to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Debt Securities has been duly authorized, executed and delivered by Occidental and the other parties thereto, then the Debt Securities (including any Debt Securities duly issued (A) upon exchange or conversion of any shares of Preferred Stock that are exchangeable or convertible into Debt Securities, (B) upon the exercise of any Warrants exercisable for Debt Securities or (C) as part of Stock Purchase Units) will be validly issued and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except: (x) as may be subject to or limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally, (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (c) the applicability or effect of any fraudulent transfer, preference or similar law, (d) requirements that a claim with respect to any Debt Securities authenticated and delivered under the applicable Indenture denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (e) governmental authority to limit, delay or prohibit the making of payments outside the United States or in a foreign currency, composite currency or currency unit, and (f) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct; and (y) that the waiver contained in Section 515 of each of the Indentures may be deemed unenforceable.

2. With respect to the shares of any series of Preferred Stock, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and approve the terms of the Preferred Stock in accordance with the Board Resolutions, including the adoption of a Certificate of Designation for the Preferred Stock in the form required by applicable law; (iii) such Certificate of Designation has been duly filed with the Secretary of State of the State of Delaware; (iv) certificates representing the shares of the Preferred Stock have been manually signed by an authorized officer of the transfer agent and registrar for the Preferred Stock, registered by such transfer agent and registrar, and delivered to the purchasers thereof; (v) Occidental receives consideration per share for the Preferred Stock in such amount (not less than the par value per share) as may be determined by the Board of Directors of Occidental, or an authorized committee thereof, in a form legally valid under the General Corporation Law of the State of Delaware ("DGCL"); and (vi) if the Preferred Stock is to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Preferred Stock has been duly authorized, executed and delivered by Occidental and the other parties thereto, then the issuance and sale of the shares of Preferred Stock (including any shares of Preferred Stock duly issued (A) upon the exercise of any Warrants exercisable for Preferred Stock, (B) upon the surrender of any Depositary Shares representing fractional interests in a related series of Preferred Stock or (C) as part of any Stock Purchase Contract) will have been duly authorized, and such shares will be validly issued, fully paid and nonassessable.

3. With respect to Depositary Shares representing fractional interests in any series of Preferred Stock, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all

necessary corporate action to fix and determine the specific terms of the particular issuance of the Depositary Shares and the related series of Preferred Stock in accordance with the Board Resolutions, including the adoption of a Certificate of Designation for such related series of Preferred Stock in the form required by applicable law; (iii) such Certificate of Designation has been duly filed with the Secretary of State of the State of Delaware; (iv) the terms of the Depositary Shares and of their issuance and sale have been duly established in conformity with the Deposit Agreement and applicable law; (v) the applicable Deposit Agreement has been duly executed and delivered; (vi) the related series of Preferred Stock has been duly authorized and validly issued in accordance with the laws of the State of Delaware and delivered to the depositary for deposit in accordance with the Deposit Agreement; (vii) the Receipts, in the form contemplated and authorized by the Deposit Agreement, evidencing the Depositary Shares, have been duly issued against deposit of the related series of Preferred Stock with the depositary in accordance with the Deposit Agreement, and paid for by the purchasers thereof in the manner contemplated by the Registration Statement and/or the applicable prospectus supplement; and (viii) if the Depositary Shares are to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Depositary Shares has been duly authorized, executed and delivered by Occidental and the other parties thereto, then the issuance and sale of the Depositary Shares (including any Depositary Shares duly issued (A) upon the exercise of any Warrants exercisable for Depositary Shares or (B) as part of any Stock Purchase Contract) will have been duly authorized, and such shares will be validly issued and the Receipts will entitle the holders thereof to the rights specified therein and in the Deposit Agreement.

4. With respect to the shares of Common Stock, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to authorize the issuance and sale of the Common Stock in accordance with the Board Resolutions; (iii) certificates representing the shares of Common Stock in the form of the specimen certificates examined by me have been manually signed by an authorized officer of the transfer agent and registrar for the Common Stock and registered by such transfer agent and registrar, and delivered to the purchasers thereof; (iv) Occidental receives consideration per share of the Common Stock in such amount (not less than the par value per share) as may be determined by the Board of Directors of Occidental or an authorized committee thereof, in a form legally valid under the DGCL; and (v) if the Common Stock is to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Common Stock has been duly authorized, executed and delivered by Occidental and the other parties thereto, then the issuance and sale of the shares of Common Stock (including any shares of Common Stock duly issued (A) upon exchange or conversion of any Debt Securities or shares of Preferred Stock that are exchangeable or convertible into Common Stock, (B) upon the exercise of any Warrants exercisable for Common Stock or (C) as part of any Stock Purchase Contract) will have been duly authorized, and such Common Stock will be validly issued, fully paid and nonassessable.

5. With respect to any Warrants, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the appropriate officers of Occidental have taken all necessary action to fix and determine the specific terms of the particular issuance of Warrants in accordance with the Board Resolutions; (iii) the terms of the Warrants and of their issuance and sale have been duly established in conformity with the applicable Warrant Agreement and applicable law; (iv) the applicable Warrant Agreement has been duly executed and delivered and is in conformity with the Board Resolutions; (v) the Warrants have been duly executed and authenticated in accordance with the terms of the applicable Warrant Agreement and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor; and (vi) if the Warrants are to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Warrants has been duly authorized, executed and delivered by Occidental and the other parties

thereto, then the issuance and sale of the Warrants will have been duly authorized, and the Warrants will be valid and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except as may be subject to or limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting creditors' rights generally, (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (c) the applicability or effect of any fraudulent transfer, preference or similar law, (d) requirements that a claim with respect to any Warrants denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (e) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency, composite currency or currency unit.

6. With respect to the Stock Purchase Contracts, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and determine the specific terms of the particular issuance of Stock Purchase Contracts in accordance with the Board Resolutions; (iii) the terms of the Stock Purchase Contracts and of their issuance and sale have been duly established in conformity with the applicable Purchase Contract Agreement and applicable law; (iv) the applicable Purchase Contract Agreement has been duly executed and delivered; (v) the Stock Purchase Contracts have been duly executed and authenticated in accordance with the terms of the applicable Purchase Contract Agreement and duly delivered to the purchasers thereof upon the payment of the agreed-upon consideration therefor; and (vi) if the Stock Purchase Contracts are to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Stock Purchase Contracts has been duly authorized, executed and delivered by Occidental and the other parties thereto, then the issuance and sale of the Stock Purchase Contracts will have been duly authorized and such Purchase Contract Agreement will be a valid and binding obligation of Occidental, enforceable against Occidental in accordance with its terms, except as may be subject to or limited by (x) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting creditors' rights generally, (y) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law and (z) the applicability or effect of any fraudulent transfer, preference or similar law.

7. With respect to the Stock Purchase Units, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and determine the specific terms of the particular issuance of Stock Purchase Units and the related Stock Purchase Contracts in accordance with the Board Resolutions; (iii) the terms of the Stock Purchase Units and the related Stock Purchase Contracts and of their issuance and sale have been duly established in conformity with the applicable Purchase Contract Agreement and applicable law; (iv) the terms of the collateral arrangements and agreements relating to such Stock Purchase Units have been duly established and such agreements have been duly executed and delivered; (v) the applicable Purchase Contract Agreement has been duly executed and delivered; (vi) the Stock Purchase Units and the applicable Stock Purchase Contracts have been duly executed and authenticated in accordance with the terms thereof and duly delivered to the purchasers thereof upon the payment of the agreed-upon consideration therefor; and (vii) if the Stock Purchase Units are to be sold pursuant to a firm commitment underwritten offering, an underwriting agreement with respect to the Stock Purchase Units has been duly authorized, executed and delivered by Occidental and the

other parties thereto, then the issuance and sale of the Stock Purchase Units will have been duly authorized, and such Stock Purchase Units will be valid and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except as may be subject to or limited by (x) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting creditors' rights generally, (y) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law and (z) the applicability or effect of any fraudulent transfer, preference or similar law.

The opinions above with respect to the Debt Securities, Depositary Shares, Warrants, Stock Purchase Contracts and Stock Purchase Units are limited to the internal laws of the State of New York.

I call to your attention that federal courts located in New York could decline to hear a case on grounds of forum non-conveniens or any doctrine limiting the availability of the federal courts in New York as a forum for the resolution of disputes not having a sufficient nexus to New York, and I express no opinion as to any waiver of rights to assert the applicability of the forum non-conveniens doctrine or any such other doctrine.

My opinion above with respect to the enforceability of the choice of New York law and choice of New York forum provisions of the Indentures, Debt Securities, Warrants, Warrant Agreements, Stock Purchase Contracts and Stock Purchase Units is rendered in reliance upon the Act of July 19, 1984, ch. 421, 1984 McKinney's Sess. Laws of N.Y. 1406 (codified at N.Y. Gen. Oblig. Law Sections 5-1401, 5-1402 (McKinney 1989) and N.Y. CPLR 327(b) (McKinney (1990)) (the "Act") and is subject to the qualifications that such enforceability (i) may be limited by public policy considerations of any jurisdiction, other than the courts of the State of New York, in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought, and (ii) as specified in the Act, does not apply to the extent provided to the contrary in subsection two of Section 1-105 of the New York Uniform Commercial Code.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. I also consent to the reference to me under the heading "Legal Opinions" in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Linda S. Peterson

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EXHIBIT 12.1

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratios)

	Six Months Ended June 30		Year Ended December 31				
	2008	2007	2007	2006	2005	2004	2003
Income from continuing operations	$ 4,119	$ 2,314	$5,078	$4,202	$4,838	$2,197	$1,410
Add:							
Minority interest(a)	66	28	75	111	74	76	62
Adjusted income from equity investments(b)	(67)	4	(28)	(52)	(53)	(5)	72
	4,118	2,346	5,125	4,261	4,859	2,268	1,544
Add:							
Provision for taxes on income (other than foreign oil and gas taxes)	1,298	729	1,577	1,545	632	891	593
Interest and debt expense(c)	71	249	344	297	305	270	337
Portion of lease rentals representative of the interest factor	15	17	60	52	47	40	8
	1,384	995	1,981	1,894	984	1,201	938
Earnings before fixed charges	$ 5,502	$ 3,341	$7,106	$6,155	$5,843	$3,469	$2,482
Fixed charges							
Interest and debt expense including capitalized interest(c)	$ 95	$ 287	$ 403	$ 352	$ 331	$ 285	$ 343
Portion of lease rentals representative of the interest factor	15	17	60	52	47	40	8
Total fixed charges	$ 110	$ 304	$ 463	$ 404	$ 378	$ 325	$ 351
Ratio of earnings to fixed charges	50.02	10.99	15.35	15.24	15.46	10.67	7.07

(a) Represents minority interests in net income of majority-owned subsidiaries and partnerships having fixed charges.

(b) Represents income from equity investments adjusted to reflect only dividends received.

(c) Includes proportionate share of interest and debt expense of equity investments. The six months ended June 30, 2007 amount includes a pre-tax interest charge of $167 million for the purchase of various debt issues in the open market.

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

To the Board of Directors
Occidental Petroleum Corporation:

We consent to the use of our reports with respect to the consolidated financial statements and the related financial statement schedule, and the effectiveness of internal control over financial reporting incorporated by reference herein and to the reference to our firm under the heading "Experts" in the prospectus. Our report on the financial statements of Occidental Petroleum Corporation refers to changes in the method of accounting for uncertain tax positions (2007), defined benefit pension and other postretirement plans (2006) and share-based payments (2005).

/s/ KPMG LLP

Los Angeles, California
August 8, 2008

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EXHIBIT 23.2

EXPERT CONSENT

To the Board of Directors
Occidental Petroleum Corporation:

We consent to the use of our letter dated February 4, 2008, relating to our review of the procedures and methods used by Occidental in its oil and gas proved reserves estimation process, which information is included in Occidental's Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference in this prospectus, and to the references to our name under the heading "Experts" in this prospectus.

/s/ **RYDER SCOTT COMPANY, L.P.**

Houston, Texas
August 8, 2008

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Exhibit 25.1

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) o

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(State of incorporation if not a U.S. national bank)	**95-3571558** (I.R.S. employer identification no.)
700 South Flower Street Suite 500 Los Angeles, California (Address of principal executive offices)	**90017** (Zip code)

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**95-4035997** (I.R.S. employer identification no.)
10889 Wilshire Boulevard Los Angeles, California (Address of principal executive offices)	**90024** (Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948). All amendments to the articles of association not incorporated by reference are attached hereto.

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers.

4. A copy of the existing by-laws of the trustee.

6. The consent of the trustee required by Section 321(b) of the Act.

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, and State of California, on the 31st day of July, 2008.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /S/ Melonee Young

Name: Melonee Young
Title: Vice President

Exhibit 1

Filed
Comptroller of The Currency
Northeastern District
Date 7/1/08

FIRST AMENDMENT
TO THE
ARTICLES OF ASSOCIATION
OF
THE BANK OF NEW YORK TRUST COMPANY, NATIONAL ASSOCIATION

The Bank of New York Trust Company, National Association, a national banking association (the "Bank"), does hereby certify as follows:

FIRST: The Articles of Association of the Bank are hereby amended by amending Article FIRST thereof so that it shall read in its entirety as follows:

"FIRST. The title of this association shall be The Bank of New York Mellon Trust Company, National Association."

SECOND: This Amendment was duly adopted in accordance with the applicable provisions of Title 12, Section 30 of the United States Code, Title 12, Section 21a of the United States Code and Title 12, Section 5.42 of the Code of Federal Regulations.

THIRD: That this First Amendment to the Articles of Association shall be affective on July 1, 2008.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Bank has caused this First Amendment to the Articles of Association of The Bank of New York Trust Company, National Association to be executed by its duly authorized officer.

THE BANK OF NEW YORK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

Name: Michael K. Klugman
Title: President

DATED: , 2008

Exhibit 3

[LOGO]

Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

Certificate of Corporate Existence and Fiduciary Powers

I, John C. Dugan, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.

2. "The Bank of New York Mellon Trust Company, National Association," Los Angeles, California, (Charter No. 24526) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise Fiduciary Powers on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this July 2, 2008.

[OFFICIAL SEAL]

/s/ JOHN C. DUGAN

Comptroller of the Currency

Exhibit 4

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

I, the undersigned, Barbara J. Parrish, Assistant Secretary of The Bank of New York Mellon Trust Company, National Association (the "Association"), DO HEREBY CERTIFY as follows:

1. That I have the authority to issue and seal this certificate on behalf of the Association.

2. That attached hereto is a true and correct copy of the By-Laws of the Association, as amended July 1, 2008, and that said By-Laws remain in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The Bank of New York Mellon Trust Company, N.A. this 1st day of July 2008.

/s/ BARBARA J. PARRISH

Barbara J. Parrish, Assistant Secretary

AMENDED AND RESTATED BY-LAWS
OF
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(As Amended January 20, 2005 and July 1, 2008)

ARTICLE I
Offices

Section 1.1 *Principal Office.* The principal office of the Association shall be located in the City of Los Angeles, County of Los Angeles, State of California.

Section 1.2 *Other Offices.* The Association may also have offices at such other places either within or without the State of California as the Board of Directors may from time to time determine, or the business of the Association may require.

ARTICLE II
Meetings of Shareholders

Section 2.1 *Annual Meeting.* The regular annual meeting of the shareholders to elect directors and transact whatever other business as may properly come before the meeting, shall be held within each calendar year at the principal office of the Association, or such other place as shall be specified in the notice of such meeting, on such day and at such hour as may be fixed by the Board.

Notice of such meeting shall be mailed, postage prepaid, at least 10 days prior to the date thereof, addressed to each shareholder at his or her address appearing on the books of the Association. Where the Association is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the annual shareholder's meeting.

Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice of such meeting, shall constitute a waiver of notice by such shareholder.

Section 2.2. *Special Meetings.* Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose, including amending the Articles of Association or By-Laws at any time by the Board of Directors or the holders of a majority of all shares entitled to vote.

Every such special meeting, unless otherwise provided by law, shall be called by mailing a notice, postage prepaid, not less than 10 days prior to the date fixed for the meeting, to each shareholder of record entitled to vote, stating the purpose of the meeting. Where the Association is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the special shareholder's meeting.

Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice of such meeting, shall constitute a waiver of notice by such shareholder.

Section 2.3. *Action of Shareholders Without a Meeting.* Any action required to be taken at a meeting of the Shareholders or, any action which may be taken at a meeting of the Shareholders may be taken without a meeting if a consent in writing setting forth the action so to be taken is signed by a majority of all shares held and entitled to vote, and is filed in the minutes of the proceedings of the Association. Such consent shall have the same effect as a unanimous vote of the Shareholders.

Section 2.4. *Nominations of Directors.* Nominations for election to the Board may be made by the Board or by any shareholder of any outstanding class of capital stock of the Association entitled to vote for the election of directors.

Section 2.5. *Proxies.* Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this Association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 2.6. *Quorum.* A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Article III
Directors

Section 3.1. *Board of Directors.* The Board of Directors (hereinafter referred to as the "Board") shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 3.2. *Number.* The Board shall consist of no less than five nor more than twenty-five persons, unless the Office of the Comptroller of the Currency has granted the Association a waiver of the maximum twenty-five director limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. The Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was 15 or fewer, and by up to four directors, when the number of directors last elected by shareholders was 16 or more.

Section 3.3. *Term of Office.* Directors shall hold offices until the next annual meeting of shareholders and until their successors are duly elected and qualified.

Section 3.4. *Organization Meeting.* The secretary, upon determining the result of any election, shall notify the directors-elect of their election and request that the Board convene for the purpose of organizing the new Board and electing officers of the Association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 3.5 *Qualifying Shares.* Each director shall own common or preferred stock of the Association or of a holding company, directly or indirectly, owning the Association, with an aggregate par, fair market, or equity value of $1,000. Determination of these values may be based as of either (i) the date of purchase, or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the Association or holding company may be used.

Section 3.6. *Regular Meetings.* The regular meetings of the Board may be held at such places either within or without the State of California and at such times as the Board may, from time to time, determine. Each member of the Board shall be given notice stating the time and place by telephone, letter, facsimile, electronic means, or in person.

Notice of meeting need not be given to any director who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any director at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting of the lack of notice of such meeting, shall constitute a waiver of notice by such director.

Section 3.7. *Special Meetings.* Special meetings of the Board may be called by the Chairman or the President of the Association, or upon the written request of any two Directors. Each member of the Board shall be given notice stating the time and place by telephone, letter, facsimile, electronic

means, or in person. Special meetings may be held either within or without the State of California as determined by the Board.

Notice of meeting need not be given to any director who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any director at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting of the lack of notice of such meeting, shall constitute a waiver of notice by such director.

Section 3.8. *Quorum.* A majority of the entire Board then in office shall constitute a quorum at any meeting, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted.

Section 3.9. *Removal.* Any one or more of the directors may be removed for cause by action of the Board. Any or all of the directors may be removed with or without cause by vote of the shareholders.

Section 3.10. *Vacancies.* When any vacancy occurs among the Directors, the remaining members of the Board, in accordance with the laws of the United States, may appoint a director to till such vacancy at any regular meeting of the Board, or at a special meeting of the Board, or by Unanimous Written Consent of the remaining members of the Board or by the shareholders at a special meeting called for that purpose or by written consent of a majority of all shares held and entitled to vote.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.11. *Compensation.* Members of the Board, except members who are officers of the Association or any of its affiliates, shall be entitled to receive such compensation and such fees for attendance as the Board shall fix from time to time.

Section 3.12. *Telephonic Participation.* Directors may participate in a meeting of the Board or any committee designated by the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.13. *Action Without a Meeting.* Any action required to be taken at a meeting of the Board or any action which may be taken at a meeting of the Board or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the Directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote.

Section 3.14. *Committees of the Board.* The Board has power over and is solely responsible for the management, supervision, and administration of the Association. The Board may delegate its power, but none of its responsibilities, to such persons or committees as the Board may determine.

In addition to the Committees designated under Article VI of thee By-Laws, the Board may appoint, from time to time, from its own members, other committees of one or more persons, for such purposes and with such powers as the Board may determine. Any Committee shall report to the Board as and when directed by the Board.

A committee may not authorize distributions of assets or dividends; approve action that the shareholders must approve; fill vacancies on the Board or any Board committees; amend Articles of Association; adopt, amend or repeal the By-Laws; authorize or approve the issuance or sale, or contract for sale, of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares.

Article IV
Officers and Employees

Section 4.1. *Chairperson of the Board.* The Board shall appoint one of its members to be the chairperson of the Board. Such person shall preside at all meetings of the Board; shall supervise the carrying out of the policies adopted or approved by the Board; shall have such powers conferred by these By-Laws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned by the Board.

Section 4.2. *President.* The Board shall appoint one of its members to be the President of the Association. In the absence of the Chairperson, the President shall preside at any meeting of the Board. The President shall be the senior and principal executive officer of the Association, shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of President, or imposed by these By-Laws. The President shall also have and may exercise such further powers and duties as from time-to-time may be conferred, or assigned by the Board.

Section 4.3. *Other Officers.* The Association may also have, at the discretion of the Board, one or more Executive Vice Presidents, one or more Managing Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, one or more Assistant Comptrollers, and such other officers as may be designated from time to time by the Board. The Board or the President may appoint one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, Assistant Comptrollers and such other officers and attorneys-in-fact as from time to time may appear to be required or desirable to transact the business of the Association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board or the President. Any two or more offices may be held by the same person except no person may serve as both President and Secretary.

Section 4.4. *Secretary.* The Board shall appoint a person who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these By-Laws; be custodian of the corporate seal, records, documents, and papers of the Association; provide for the keeping of proper records of all transactions of the Association; have and may exercise any and all other powers and duties pertaining by law, regulation or practice, or imposed by these By-Laws; and perform such other duties as may be assigned from time-to-time, by the Board.

Section 4.5. *Assistant Secretary.* The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.6. *Treasurer.* The Board shall appoint a Treasurer. The Treasurer shall have the care and custody of all moneys, funds and other property of the Association which may come into his or her hands. The Treasurer shall be responsible for the day-to- day financial management, accounting, recordkeeping and reporting for the Association and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.7. *Comptroller.* The Board shall appoint a Comptroller. The Comptroller shall exercise general supervision over, and be responsible for, all matters pertaining to the accounting and bookkeeping of the Association. The Comptroller shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.8. *Auditor.* The Board shall appoint an Auditor. The Auditor shall be responsible for the planning and direction of the internal auditing function and the evaluation of the internal control safeguards of the Association and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.9. *Tenure of Office.* The Chairperson, President and all other officers shall hold office for the current year for which the Board was elected, unless they shall resign, become disqualified, or be removed. Any vacancy occurring in the office of the Chairperson or President shall be filled promptly by the Board.

Section 4.10. *Resignation and Removal.* An officer may resign at any time by delivering notice to the Association. A resignation is effective when the notice is given unless the notice specifies a later effective date. The Board may remove any officer at any time for any reason or for no reason.

ARTICLE V
SIGNING AUTHORITIES

Section 5.1 *Real Property.* Real property owned by the Association in its own right shall not be deeded, conveyed, mortgaged, assigned or transferred except when duly authorized by a resolution of the Board. The Board may from time-to-time authorize officers to deed, convey, mortgage, assign or transfer real property owned by the Association in its own right with such maximum values as the Board may fix in its authorizing resolution.

Section 5.2. *Senior Signing Powers.* Subject to the exception provided in Section 5.1, the President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Association in all transactions arising out of, or in connection with, the normal course of the Association's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Association thereto. In such instances as in the judgment of the President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Association authorized in or pursuant to Section 5.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 5.2, is authorized to attest to the seal of the Association on any documents requiring such seal.

Section 5.3. *Limited Signing Powers.* Subject to the exception provided in Section 5.1, in such instances as in the judgment of the President or any Executive Vice President, may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Association to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

Section 5.4. *Powers of Attorney.* All powers of attorney on behalf of the Association shall be executed by any officer of the Association jointly with the President, any Executive Vice President, or any Managing Director, provided that the execution by such Managing Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of said officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors.

Section 5.5. *Auditor.* The Auditor or any officer designated by the Auditor is authorized to certify in the name of, or on behalf of the Association, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

ARTICLE VI

Trust Administration and Investment

Section 6.1. *Fiduciary Audit Committee.* The Board shall appoint a committee of not less than three Directors, exclusive of any active officer of the Association, which shall make suitable audits of the fiduciary activities of the Association or cause suitable audits to be made by auditors responsible to the Board, and shall ascertain whether the fiduciary activities of the Association have been administered in accordance with law, Part 9 of the Regulations of the Comptroller of the Currency and sound fiduciary principles.

Section 6.2. *Corporate Trust Oversight Committee.* The Board shall appoint the members of the Corporate Trust Oversight Committee which may include directors or non-director employees of the Association. This Committee will be responsible for the oversight of all corporate trust business including, but not limited to, approval of new appointments, review of closed accounts, account reviews, other client matters, new or updated policies and procedures, review of default and guarded status accounts and any current litigation issues. A report of all such matters, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Committee shall have the authority to establish one or more subcommittees for the purpose of assisting the Committee in its functions, whose members may be directors or non-director employees, serving at the pleasure of the Committee.

Section 6.3. *Institutional Trust and Custody Oversight Committee.* The Board shall appoint the members of the Institutional Trust and Custody Oversight Committee which may include directors or non-director employees of the Association. This Committee will be responsible for the oversight of all institutional trust and custody business (with the exception of the corporate trust business), including, but not limited to, approval of new accounts, review of closed accounts, account reviews, other client matters, new or updated policies and procedures, and review of any current litigation issues. A report of all such matters, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Committee shall have the authority to establish one or more subcommittees for the purpose of assisting the Committee in its functions, whose members may be directors or non-director employees, serving at the pleasure of the Committee.

Section 6.4. *Personal Trust Investment Oversight Committee.* The Board shall appoint the members of the Personal. Trust Investment Oversight Committee which may include directors or non-director employees of the Association. This Committee will be responsible for oversight of the personal trust business. Investments of funds held in a fiduciary capacity shall be made, retained or disposed of only with the approval of the Committee. The Committee shall, promptly after the acceptance of an account for which the Association has investment responsibilities, review the assets thereof to determine the advisability of retaining or disposing. of such assets. The Committee shall conduct a similar review at least once during each calendar year thereafter. A report of all such reviews, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Committee shall have the authority to establish one or more subcommittees for the purpose of assisting the Committee in its functions, whose members may be directors or non-director employees, serving at the pleasure of the Committee.

Section 6.5. *Fiduciary Files.* The Association shall maintain all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 6.6. *Trust Investments.* Funds held in a fiduciary capacity shall be invested in accordance with the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

Article VII
Stock and Stock Certificates

Section 7.1. *Transfers.* Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his or her shares, succeed to all rights of the prior holder of such shares. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

Section 7.2. *Stock Certificates.* Certificates of stock shall bear the signature of the President (which may be engraved, printed, or impressed), and shall be signed manually or by facsimile process by the Secretary, any Assistant Secretary, or any other officer appointed by the Board for that purpose, to be known as an authorized officer, and the seal of the Association shall be impressed thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed.

Article VIII
Corporate Seal

Section 8.1. *The Seal.* The Board shall provide a corporate seal for the Association which may be affixed to any document, certificate or paper and attested by such individuals as provided by these By-Laws or as the Board may from time-to-time determine.

Article VIIII
Miscellaneous Provisions

Section 9.1. *Fiscal Year.* The fiscal year of the Association shall be the calendar year, except its first fiscal year shall be the period from its formation to December 31 of the year in which it was formed.

Section 9.2. *Records.* The Articles of Association, the By-Laws, and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the Secretary or Assistant Secretary or other officer appointed to act as secretary of the meeting.

Section 9.3. *Corporate Governance Procedures.* To the extent not inconsistent with applicable federal banking statutes or regulation or bank safety and soundness, the corporate governance procedures of the Delaware General Corporation Law, Del. Code Ann. Tit. 8 (1991, as amended 1994, and as amended thereafter) will be followed.

Section 9.4 *Inspection.* A copy of the By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the main office of the Association, and may be inspected by all shareholders during banking hours.

Section 9.5. *Amendments.* The By-Laws may be amended, altered, or repealed, by a vote of a majority of all of the directors then in office or by the vote of a majority of all shares entitled to vote.

Article X
Indemnification

Section 10.1. *Indemnification.* The Association shall make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for damages and expenses, and shall advance expenses and legal fees to such indemnified person, in cases involving civil, criminal, administrative or investigative action, suit or proceeding not initiated by a federal banking agency to the full extent permitted by the Delaware General Corporation Law, Del. Code. Ann. Tit. 8 (1991, as amended 1994, and as amended thereafter), provided such payments are consistent with safe and sound banking practices.

The Association shall make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, that are reasonable and consistent with the requirements of 12 USC 1828(k) and its implementing regulations.

SIGNING AUTHORITY RESOLUTION

Pursuant to Article V, Section 5.3 of the By-Laws

RESOLVED that, pursuant to Section 5.3 of the By-Laws of the Association, authority be, and hereby is, granted to the President or any Executive Vice President, in such instances as in the judgment of any one of said officers may be proper and desirable, to authorize in writing from time-to-time any other officer, employee or individual to have the limited signing authority set forth in any one or more of the following paragraphs applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function:

(A) All signing authority set forth in paragraphs (B) through (I) below except Level C which must be specifically designated.

(B1) Individuals authorized to accept, endorse, execute or sign any bill receivable; certification; contract, document or other instrument evidencing, embodying a commitment with respect to, or reflecting the terms or conditions of, a loan or an extension of credit by the Association; note; and document, instrument or paper of any type, including stock and bond powers, required for purchasing, selling, transferring, exchanging or otherwise disposing of or dealing in foreign currency, derivatives or any form of securities, including options and futures thereon; in each case in transactions, arising out of, or in connection with, the normal course of the Association's business.

(B2) Individuals authorized to endorse, execute or sign any certification; disclosure notice required by law; document, instrument or paper of any type required for judicial, regulatory or administrative proceedings or filings; and legal opinions.

(C1) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of $100,000,000 with single authorization for all transactions.

(C2) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of $100,000,000*.

(C3) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $100,000,000.

(C4) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $10,000,000.

(C5) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $5,000,000.

(C6) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $1,000,000.

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* Dual authorization is required by any combination of senior officer and/or Sector Head approved designee for non-exempt transactions. Single authorization required for exempt transactions.

(C7) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $250,000.

(C8) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $50,000.

(C9) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $5,000.

(D1) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $1,000,000.

(D2) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $250,000.

(D3) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $50,000.

(D4) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $5,000.

(E) Authority to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments; certification required for transfers and deliveries of stocks, bonds or other instruments; and document, instrument or paper of any type required in connection with any Individual Retirement Account or Keogh Plan or similar plan.

(F) Authority to accept, endorse, execute or sign any certificate of authentication as bond, unit investment trust or debenture trustee and on behalf of the Association as registrar and transfer agent.

(G) Authority to accept, endorse, execute or sign any bankers acceptance; letter of credit; and bill of lading.

(H) Authority to accept, endorse, execute or sign any document, instrument or paper of any type required in connection with the ownership, management or transfer of real or personal property held by the Association in trust or in connection with any transaction with respect to which the Association is acting in any fiduciary, representative or agency capacity, including the acceptance of such fiduciary, representative or agency account.

(I1) Authority to effect the external movement of free delivery of securities and internal transfers resulting in changes of beneficial ownership.

(I2) Authority to effect the movement of securities versus payment at market or contract value.

(J) Authority to either sign on behalf of the Association or to affix the seal of the Association to any of the following classes of documents: Trust Indentures, Escrow Agreements, Pooling and Servicing Agreements, Collateral Agency Agreements, Custody Agreements, Trustee's Deeds, Executor's Deeds, Personal Representative's Deeds, Other Real Estate Deeds for property not owned by the Association in its own right, Corporate Resolutions, Mortgage Satisfactions, Mortgage Assignments, Trust Agreements, Loan Agreements, Trust and Estate Accountings, Probate Petitions, responsive pleadings in litigated matters and Petitions in Probate Court with respect to Accountings, Contracts for providing customers with Association products or services.

(N) Individuals authorized to accept, endorse, execute or sign internal transactions only, (i.e., general ledger tickets); does not include the authority to authorize external money movements, internal money movements or internal free deliveries that result in changes of beneficial ownership.

RESOLVED, that any signing authority granted pursuant to this resolution may be rescinded by the President or any Executive Vice President and such signing authority shall terminate without the necessity of any further action when the person having such authority leaves the employ of the Association.

EXHIBIT 6

CONSENT OF THE TRUSTEE

Pursuant to the requirements of Section 321 (b) of the Trust Indenture Act of 1939, as amended, The Bank of New York Mellon Trust Company, N.A. hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Dated: July 31, 2008

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ MELONEE YOUNG

Name: MELONEE YOUNG
Title: VICE PRESIDENT

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK TRUST COMPANY, N.A.
of 700 South Flower Street, Suite 200, Los Angeles, CA 90017

At the close of business March 31, 2008, published in accordance with Federal regulatory authority instructions.

	Dollar Amounts in Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,130
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	32
Available-for-sale securities	297,195
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	11,700
Securities purchased under agreements to resell	65,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	12,911
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	871,685
Other intangible assets	293,863
Other assets	151,030
Total assets	$ 1,705,546
LIABILITIES	
Deposits:	
In domestic offices	1,187
Noninterest-bearing	1,187
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	218,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	145,238
Total liabilities	365,116
Minority interest in consolidated subsidiaries	0
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Retained earnings	214,719
Accumulated other comprehensive income	3,191
Other equity capital components	0
Total equity capital	1,340,430
Total liabilities, minority interest, and equity capital	1,705,546

I, Karen Bayz, Vice President of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Karen Bayz) Vice President

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Michael K. Klugman, President)
Frank P. Sulzberger, MD) Directors (Trustees)
William D. Lindelof, VP)

QuickLinks

Exhibit 25.2

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) o

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(State of incorporation if not a U.S. national bank)	**95-3571558** (I.R.S. employer identification no.)
700 South Flower Street **Suite 500** **Los Angeles, California** (Address of principal executive offices)	**90017** (Zip code)

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**95-4035997** (I.R.S. employer identification no.)
10889 Wilshire Boulevard **Los Angeles, California** (Address of principal executive offices)	**90024** (Zip code)

Subordinated Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948). All amendments to the articles of association not incorporated by reference are attached hereto.

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers.

4. A copy of the existing by-laws of the trustee.

6. The consent of the trustee required by Section 321(b) of the Act.

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, and State of California, on the 31st day of July, 2008.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /S/ Melonee Young

Name: Melonee Young
Title: Vice President

Exhibit 1

Filed
Comptroller of The Currency
Northeastern District
Date 7/1/08

FIRST AMENDMENT
TO THE
ARTICLES OF ASSOCIATION
OF
THE BANK OF NEW YORK TRUST COMPANY, NATIONAL ASSOCIATION

The Bank of New York Trust Company, National Association, a national banking association (the "Bank"), does hereby certify as follows:

FIRST: The Articles of Association of the Bank are hereby amended by amending Article FIRST thereof so that it shall read in its entirety as follows:

"FIRST. The title of this association shall be The Bank of New York Mellon Trust Company, National Association."

SECOND: This Amendment was duly adopted in accordance with the applicable provisions of Title 12, Section 30 of the United States Code, Title 12, Section 21a of the United States Code and Title 12, Section 5.42 of the Code of Federal Regulations.

THIRD: That this First Amendment to the Articles of Association shall be affective on July 1, 2008.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Bank has caused this First Amendment to the Articles of Association of The Bank of New York Trust Company, National Association to be executed by its duly authorized officer.

THE BANK OF NEW YORK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

Name: Michael K. Klugman
Title: President

DATED: , 2008

Exhibit 3

[LOGO]

Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

Certificate of Corporate Existence and Fiduciary Powers

I, John C. Dugan, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.

2. "The Bank of New York Mellon Trust Company, National Association," Los Angeles, California, (Charter No. 24526) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise Fiduciary Powers on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this July 2, 2008.

[OFFICIAL SEAL]

/s/ JOHN C. DUGAN

Comptroller of the Currency

Exhibit 4

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

I, the undersigned, Barbara J. Parrish, Assistant Secretary of The Bank of New York Mellon Trust Company, National Association (the "Association"), DO HEREBY CERTIFY as follows:

1. That I have the authority to issue and seal this certificate on behalf of the Association.

2. That attached hereto is a true and correct copy of the By-Laws of the Association, as amended July 1, 2008, and that said By-Laws remain in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The Bank of New York Mellon Trust Company, N.A. this 1st day of July 2008.

/s/ BARBARA J. PARRISH

Barbara J. Parrish, Assistant Secretary

AMENDED AND RESTATED BY-LAWS
OF
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(As Amended January 20, 2005 and July 1, 2008)

ARTICLE I
Offices

Section 1.1 *Principal Office.* The principal office of the Association shall be located in the City of Los Angeles, County of Los Angeles, State of California.

Section 1.2 *Other Offices.* The Association may also have offices at such other places either within or without the State of California as the Board of Directors may from time to time determine, or the business of the Association may require.

ARTICLE II
Meetings of Shareholders

Section 2.1 *Annual Meeting.* The regular annual meeting of the shareholders to elect directors and transact whatever other business as may properly come before the meeting, shall be held within each calendar year at the principal office of the Association, or such other place as shall be specified in the notice of such meeting, on such day and at such hour as may be fixed by the Board.

Notice of such meeting shall be mailed, postage prepaid, at least 10 days prior to the date thereof, addressed to each shareholder at his or her address appearing on the books of the Association. Where the Association is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the annual shareholder's meeting.

Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice of such meeting, shall constitute a waiver of notice by such shareholder.

Section 2.2. *Special Meetings.* Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose, including amending the Articles of Association or By-Laws at any time by the Board of Directors or the holders of a majority of all shares entitled to vote.

Every such special meeting, unless otherwise provided by law, shall be called by mailing a notice, postage prepaid, not less than 10 days prior to the date fixed for the meeting, to each shareholder of record entitled to vote, stating the purpose of the meeting. Where the Association is a wholly-owned subsidiary, the sole shareholder is permitted to waive notice of the special shareholder's meeting.

Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice of such meeting, shall constitute a waiver of notice by such shareholder.

Section 2.3. *Action of Shareholders Without a Meeting.* Any action required to be taken at a meeting of the Shareholders or, any action which may be taken at a meeting of the Shareholders may be taken without a meeting if a consent in writing setting forth the action so to be taken is signed by a majority of all shares held and entitled to vote, and is filed in the minutes of the proceedings of the Association. Such consent shall have the same effect as a unanimous vote of the Shareholders.

Section 2.4. *Nominations of Directors.* Nominations for election to the Board may be made by the Board or by any shareholder of any outstanding class of capital stock of the Association entitled to vote for the election of directors.

Section 2.5. *Proxies.* Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this Association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 2.6. *Quorum.* A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Article III
Directors

Section 3.1. *Board of Directors.* The Board of Directors (hereinafter referred to as the "Board") shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 3.2. *Number.* The Board shall consist of no less than five nor more than twenty-five persons, unless the Office of the Comptroller of the Currency has granted the Association a waiver of the maximum twenty-five director limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. The Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was 15 or fewer, and by up to four directors, when the number of directors last elected by shareholders was 16 or more.

Section 3.3. *Term of Office.* Directors shall hold offices until the next annual meeting of shareholders and until their successors are duly elected and qualified.

Section 3.4. *Organization Meeting.* The secretary, upon determining the result of any election, shall notify the directors-elect of their election and request that the Board convene for the purpose of organizing the new Board and electing officers of the Association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 3.5 *Qualifying Shares.* Each director shall own common or preferred stock of the Association or of a holding company, directly or indirectly, owning the Association, with an aggregate par, fair market, or equity value of $1,000. Determination of these values may be based as of either (i) the date of purchase, or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the Association or holding company may be used.

Section 3.6. *Regular Meetings.* The regular meetings of the Board may be held at such places either within or without the State of California and at such times as the Board may, from time to time, determine. Each member of the Board shall be given notice stating the time and place by telephone, letter, facsimile, electronic means, or in person.

Notice of meeting need not be given to any director who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any director at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting of the lack of notice of such meeting, shall constitute a waiver of notice by such director.

Section 3.7. *Special Meetings.* Special meetings of the Board may be called by the Chairman or the President of the Association, or upon the written request of any two Directors. Each member of the Board shall be given notice stating the time and place by telephone, letter, facsimile, electronic

means, or in person. Special meetings may be held either within or without the State of California as determined by the Board.

Notice of meeting need not be given to any director who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any director at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting of the lack of notice of such meeting, shall constitute a waiver of notice by such director.

Section 3.8. *Quorum.* A majority of the entire Board then in office shall constitute a quorum at any meeting, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted.

Section 3.9. *Removal.* Any one or more of the directors may be removed for cause by action of the Board. Any or all of the directors may be removed with or without cause by vote of the shareholders.

Section 3.10. *Vacancies.* When any vacancy occurs among the Directors, the remaining members of the Board, in accordance with the laws of the United States, may appoint a director to till such vacancy at any regular meeting of the Board, or at a special meeting of the Board, or by Unanimous Written Consent of the remaining members of the Board or by the shareholders at a special meeting called for that purpose or by written consent of a majority of all shares held and entitled to vote.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.11. *Compensation.* Members of the Board, except members who are officers of the Association or any of its affiliates, shall be entitled to receive such compensation and such fees for attendance as the Board shall fix from time to time.

Section 3.12. *Telephonic Participation.* Directors may participate in a meeting of the Board or any committee designated by the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.13. *Action Without a Meeting.* Any action required to be taken at a meeting of the Board or any action which may be taken at a meeting of the Board or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the Directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote.

Section 3.14. *Committees of the Board.* The Board has power over and is solely responsible for the management, supervision, and administration of the Association. The Board may delegate its power, but none of its responsibilities, to such persons or committees as the Board may determine.

In addition to the Committees designated under Article VI of thee By-Laws, the Board may appoint, from time to time, from its own members, other committees of one or more persons, for such purposes and with such powers as the Board may determine. Any Committee shall report to the Board as and when directed by the Board.

A committee may not authorize distributions of assets or dividends; approve action that the shareholders must approve; fill vacancies on the Board or any Board committees; amend Articles of Association; adopt, amend or repeal the By-Laws; authorize or approve the issuance or sale, or contract for sale, of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares.

Article IV
Officers and Employees

Section 4.1. *Chairperson of the Board.* The Board shall appoint one of its members to be the chairperson of the Board. Such person shall preside at all meetings of the Board; shall supervise the carrying out of the policies adopted or approved by the Board; shall have such powers conferred by these By-Laws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned by the Board.

Section 4.2. *President.* The Board shall appoint one of its members to be the President of the Association. In the absence of the Chairperson, the President shall preside at any meeting of the Board. The President shall be the senior and principal executive officer of the Association, shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of President, or imposed by these By-Laws. The President shall also have and may exercise such further powers and duties as from time-to-time may be conferred, or assigned by the Board.

Section 4.3. *Other Officers.* The Association may also have, at the discretion of the Board, one or more Executive Vice Presidents, one or more Managing Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, one or more Assistant Comptrollers, and such other officers as may be designated from time to time by the Board. The Board or the President may appoint one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, Assistant Comptrollers and such other officers and attorneys-in-fact as from time to time may appear to be required or desirable to transact the business of the Association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board or the President. Any two or more offices may be held by the same person except no person may serve as both President and Secretary.

Section 4.4. *Secretary.* The Board shall appoint a person who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these By-Laws; be custodian of the corporate seal, records, documents, and papers of the Association; provide for the keeping of proper records of all transactions of the Association; have and may exercise any and all other powers and duties pertaining by law, regulation or practice, or imposed by these By-Laws; and perform such other duties as may be assigned from time-to-time, by the Board.

Section 4.5. *Assistant Secretary.* The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.6. *Treasurer.* The Board shall appoint a Treasurer. The Treasurer shall have the care and custody of all moneys, funds and other property of the Association which may come into his or her hands. The Treasurer shall be responsible for the day-to- day financial management, accounting, recordkeeping and reporting for the Association and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.7. *Comptroller.* The Board shall appoint a Comptroller. The Comptroller shall exercise general supervision over, and be responsible for, all matters pertaining to the accounting and bookkeeping of the Association. The Comptroller shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.8. *Auditor.* The Board shall appoint an Auditor. The Auditor shall be responsible for the planning and direction of the internal auditing function and the evaluation of the internal control safeguards of the Association and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 4.9. *Tenure of Office.* The Chairperson, President and all other officers shall hold office for the current year for which the Board was elected, unless they shall resign, become disqualified, or be removed. Any vacancy occurring in the office of the Chairperson or President shall be filled promptly by the Board.

Section 4.10. *Resignation and Removal.* An officer may resign at any time by delivering notice to the Association. A resignation is effective when the notice is given unless the notice specifies a later effective date. The Board may remove any officer at any time for any reason or for no reason.

ARTICLE V
SIGNING AUTHORITIES

Section 5.1 *Real Property.* Real property owned by the Association in its own right shall not be deeded, conveyed, mortgaged, assigned or transferred except when duly authorized by a resolution of the Board. The Board may from time-to-time authorize officers to deed, convey, mortgage, assign or transfer real property owned by the Association in its own right with such maximum values as the Board may fix in its authorizing resolution.

Section 5.2. *Senior Signing Powers.* Subject to the exception provided in Section 5.1, the President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Association in all transactions arising out of, or in connection with, the normal course of the Association's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Association thereto. In such instances as in the judgment of the President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Association authorized in or pursuant to Section 5.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 5.2, is authorized to attest to the seal of the Association on any documents requiring such seal.

Section 5.3. *Limited Signing Powers.* Subject to the exception provided in Section 5.1, in such instances as in the judgment of the President or any Executive Vice President, may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Association to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

Section 5.4. *Powers of Attorney.* All powers of attorney on behalf of the Association shall be executed by any officer of the Association jointly with the President, any Executive Vice President, or any Managing Director, provided that the execution by such Managing Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of said officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors.

Section 5.5. *Auditor.* The Auditor or any officer designated by the Auditor is authorized to certify in the name of, or on behalf of the Association, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

ARTICLE VI

Trust Administration and Investment

Section 6.1. *Fiduciary Audit Committee.* The Board shall appoint a committee of not less than three Directors, exclusive of any active officer of the Association, which shall make suitable audits of the fiduciary activities of the Association or cause suitable audits to be made by auditors responsible to the Board, and shall ascertain whether the fiduciary activities of the Association have been administered in accordance with law, Part 9 of the Regulations of the Comptroller of the Currency and sound fiduciary principles.

Section 6.2. *Corporate Trust Oversight Committee.* The Board shall appoint the members of the Corporate Trust Oversight Committee which may include directors or non-director employees of the Association. This Committee will be responsible for the oversight of all corporate trust business including, but not limited to, approval of new appointments, review of closed accounts, account reviews, other client matters, new or updated policies and procedures, review of default and guarded status accounts and any current litigation issues. A report of all such matters, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Committee shall have the authority to establish one or more subcommittees for the purpose of assisting the Committee in its functions, whose members may be directors or non-director employees, serving at the pleasure of the Committee.

Section 6.3. *Institutional Trust and Custody Oversight Committee.* The Board shall appoint the members of the Institutional Trust and Custody Oversight Committee which may include directors or non-director employees of the Association. This Committee will be responsible for the oversight of all institutional trust and custody business (with the exception of the corporate trust business), including, but not limited to, approval of new accounts, review of closed accounts, account reviews, other client matters, new or updated policies and procedures, and review of any current litigation issues. A report of all such matters, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Committee shall have the authority to establish one or more subcommittees for the purpose of assisting the Committee in its functions, whose members may be directors or non-director employees, serving at the pleasure of the Committee.

Section 6.4. *Personal Trust Investment Oversight Committee.* The Board shall appoint the members of the Personal. Trust Investment Oversight Committee which may include directors or non-director employees of the Association. This Committee will be responsible for oversight of the personal trust business. Investments of funds held in a fiduciary capacity shall be made, retained or disposed of only with the approval of the Committee. The Committee shall, promptly after the acceptance of an account for which the Association has investment responsibilities, review the assets thereof to determine the advisability of retaining or disposing. of such assets. The Committee shall conduct a similar review at least once during each calendar year thereafter. A report of all such reviews, together with the action taken as a result thereof, shall be noted in the minutes of the Committee. The Committee shall have the authority to establish one or more subcommittees for the purpose of assisting the Committee in its functions, whose members may be directors or non-director employees, serving at the pleasure of the Committee.

Section 6.5. *Fiduciary Files.* The Association shall maintain all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 6.6. *Trust Investments.* Funds held in a fiduciary capacity shall be invested in accordance with the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

Article VII
Stock and Stock Certificates

Section 7.1. *Transfers.* Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his or her shares, succeed to all rights of the prior holder of such shares. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

Section 7.2. *Stock Certificates.* Certificates of stock shall bear the signature of the President (which may be engraved, printed, or impressed), and shall be signed manually or by facsimile process by the Secretary, any Assistant Secretary, or any other officer appointed by the Board for that purpose, to be known as an authorized officer, and the seal of the Association shall be impressed thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed.

Article VIII
Corporate Seal

Section 8.1. *The Seal.* The Board shall provide a corporate seal for the Association which may be affixed to any document, certificate or paper and attested by such individuals as provided by these By-Laws or as the Board may from time-to-time determine.

Article VIIII
Miscellaneous Provisions

Section 9.1. *Fiscal Year.* The fiscal year of the Association shall be the calendar year, except its first fiscal year shall be the period from its formation to December 31 of the year in which it was formed.

Section 9.2. *Records.* The Articles of Association, the By-Laws, and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the Secretary or Assistant Secretary or other officer appointed to act as secretary of the meeting.

Section 9.3. *Corporate Governance Procedures.* To the extent not inconsistent with applicable federal banking statutes or regulation or bank safety and soundness, the corporate governance procedures of the Delaware General Corporation Law, Del. Code Ann. Tit. 8 (1991, as amended 1994, and as amended thereafter) will be followed.

Section 9.4 *Inspection.* A copy of the By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the main office of the Association, and may be inspected by all shareholders during banking hours.

Section 9.5. *Amendments.* The By-Laws may be amended, altered, or repealed, by a vote of a majority of all of the directors then in office or by the vote of a majority of all shares entitled to vote.

Article X
Indemnification

Section 10.1. *Indemnification.* The Association shall make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for damages and expenses, and shall advance expenses and legal fees to such indemnified person, in cases involving civil, criminal, administrative or investigative action, suit or proceeding not initiated by a federal banking agency to the full extent permitted by the Delaware General Corporation Law, Del. Code. Ann. Tit. 8 (1991, as amended 1994, and as amended thereafter), provided such payments are consistent with safe and sound banking practices.

The Association shall make or agree to make indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, that are reasonable and consistent with the requirements of 12 USC 1828(k) and its implementing regulations.

SIGNING AUTHORITY RESOLUTION

Pursuant to Article V, Section 5.3 of the By-Laws

RESOLVED that, pursuant to Section 5.3 of the By-Laws of the Association, authority be, and hereby is, granted to the President or any Executive Vice President, in such instances as in the judgment of any one of said officers may be proper and desirable, to authorize in writing from time-to-time any other officer, employee or individual to have the limited signing authority set forth in any one or more of the following paragraphs applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function:

(A) All signing authority set forth in paragraphs (B) through (I) below except Level C which must be specifically designated.

(B1) Individuals authorized to accept, endorse, execute or sign any bill receivable; certification; contract, document or other instrument evidencing, embodying a commitment with respect to, or reflecting the terms or conditions of, a loan or an extension of credit by the Association; note; and document, instrument or paper of any type, including stock and bond powers, required for purchasing, selling, transferring, exchanging or otherwise disposing of or dealing in foreign currency, derivatives or any form of securities, including options and futures thereon; in each case in transactions, arising out of, or in connection with, the normal course of the Association's business.

(B2) Individuals authorized to endorse, execute or sign any certification; disclosure notice required by law; document, instrument or paper of any type required for judicial, regulatory or administrative proceedings or filings; and legal opinions.

(C1) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of $100,000,000 with single authorization for all transactions.

(C2) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of $100,000,000*.

(C3) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $100,000,000.

(C4) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $10,000,000.

(C5) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $5,000,000.

(C6) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $1,000,000.

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* Dual authorization is required by any combination of senior officer and/or Sector Head approved designee for non-exempt transactions. Single authorization required for exempt transactions.

(C7) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $250,000.

(C8) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $50,000.

(C9) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $5,000.

(D1) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $1,000,000.

(D2) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $250,000.

(D3) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $50,000.

(D4) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $5,000.

(E) Authority to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments; certification required for transfers and deliveries of stocks, bonds or other instruments; and document, instrument or paper of any type required in connection with any Individual Retirement Account or Keogh Plan or similar plan.

(F) Authority to accept, endorse, execute or sign any certificate of authentication as bond, unit investment trust or debenture trustee and on behalf of the Association as registrar and transfer agent.

(G) Authority to accept, endorse, execute or sign any bankers acceptance; letter of credit; and bill of lading.

(H) Authority to accept, endorse, execute or sign any document, instrument or paper of any type required in connection with the ownership, management or transfer of real or personal property held by the Association in trust or in connection with any transaction with respect to which the Association is acting in any fiduciary, representative or agency capacity, including the acceptance of such fiduciary, representative or agency account.

(I1) Authority to effect the external movement of free delivery of securities and internal transfers resulting in changes of beneficial ownership.

(I2) Authority to effect the movement of securities versus payment at market or contract value.

(J) Authority to either sign on behalf of the Association or to affix the seal of the Association to any of the following classes of documents: Trust Indentures, Escrow Agreements, Pooling and Servicing Agreements, Collateral Agency Agreements, Custody Agreements, Trustee's Deeds, Executor's Deeds, Personal Representative's Deeds, Other Real Estate Deeds for property not owned by the Association in its own right, Corporate Resolutions, Mortgage Satisfactions, Mortgage Assignments, Trust Agreements, Loan Agreements, Trust and Estate Accountings, Probate Petitions, responsive pleadings in litigated matters and Petitions in Probate Court with respect to Accountings, Contracts for providing customers with Association products or services.

(N) Individuals authorized to accept, endorse, execute or sign internal transactions only, (i.e., general ledger tickets); does not include the authority to authorize external money movements, internal money movements or internal free deliveries that result in changes of beneficial ownership.

RESOLVED, that any signing authority granted pursuant to this resolution may be rescinded by the President or any Executive Vice President and such signing authority shall terminate without the necessity of any further action when the person having such authority leaves the employ of the Association.

EXHIBIT 6

CONSENT OF THE TRUSTEE

Pursuant to the requirements of Section 321 (b) of the Trust Indenture Act of 1939, as amended, The Bank of New York Mellon Trust Company, N.A. hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Dated: July 31, 2008

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ MELONEE YOUNG

Name: MELONEE YOUNG
Title: VICE PRESIDENT

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK TRUST COMPANY, N.A.
of 700 South Flower Street, Suite 200, Los Angeles, CA 90017

At the close of business March 31, 2008, published in accordance with Federal regulatory authority instructions.

	Dollar Amounts in Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,130
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	32
Available-for-sale securities	297,195
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	11,700
Securities purchased under agreements to resell	65,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	12,911
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	871,685
Other intangible assets	293,863
Other assets	151,030
Total assets	$ 1,705,546
LIABILITIES	
Deposits:	
In domestic offices	1,187
Noninterest-bearing	1,187
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	218,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	145,238
Total liabilities	365,116
Minority interest in consolidated subsidiaries	0
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Retained earnings	214,719
Accumulated other comprehensive income	3,191
Other equity capital components	0
Total equity capital	1,340,430
Total liabilities, minority interest, and equity capital	1,705,546

I, Karen Bayz, Vice President of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Karen Bayz) Vice President

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Michael K. Klugman, President)
Frank P. Sulzberger, MD) Directors (Trustees)
William D. Lindelof, VP)

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