

Western Union CO  
Form 424B5  
June 06, 2018

**Subject to Completion**  
**Preliminary Prospectus Supplement dated June 6, 2018**

**PRELIMINARY PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated October 3, 2016)**

\$

% **Notes due 20**

The Western Union Company is offering \$ aggregate principal amount of % Notes due 20 (the “notes”). Interest on the notes will be set at a per annum rate equal to %. The interest rate on the notes may be adjusted under the circumstances described in this prospectus supplement under “Description of the Notes—General—Interest Rate Adjustment.” The Western Union Company will pay interest on the notes on and of each year, beginning , 2018. The notes will mature on , 20 .

The Western Union Company may redeem the notes at any time in whole or from time to time in part at the prices specified in this prospectus supplement under the section titled “Description of the Notes—Optional Redemption.”

The notes will be The Western Union Company’s senior unsecured obligations and will rank equally in right of payment with its other existing and future senior unsecured obligations. The notes will be effectively junior to all existing and future indebtedness and other liabilities of The Western Union Company’s subsidiaries.

The notes will not be listed on any securities exchange or included in any automated quotation system. Currently there is no public market for the notes.

The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Investing in the notes involves risks. See the sections titled “Risk Factors” beginning on page S-10 of this prospectus supplement, page 5 of the accompanying prospectus and page 21 of our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the U.S. Securities and Exchange Commission (the “SEC”) for a discussion of certain of the risks you should consider before investing in the notes.**

	Per Note	Total
Public offering price <sup>(1)</sup>	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to The Western Union Company	%	\$

<sup>(1)</sup> Plus accrued interest from , 2018, if settlement occurs after that date, which is the third U.S. business day following the date of this prospectus supplement (such settlement being referred to as “T+3”).

**Neither the SEC nor any U.S. state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We expect that the notes will be ready for delivery in book-entry form only through The Depository Trust Company and its participants, including Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about , 2018.

*Joint Book-Running Managers*

**Barclays**  
The date of this prospectus supplement is \_\_\_\_\_, 2018.

**BofA Merrill Lynch**



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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes. The second part is the accompanying prospectus dated October 3, 2016, which we refer to as the “accompanying prospectus.” The accompanying prospectus contains a description of certain terms of the debt securities we may issue, including the notes, and gives more general information, some of which may not apply to the notes. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or the documents incorporated by reference into the prospectus supplement or the accompanying prospectus, the information in this prospectus supplement controls.

We have not, and the underwriters have not, authorized anyone to provide you with any information other than, and you should rely only on, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free writing prospectus we authorize that supplements this prospectus supplement and the other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, and any free writing prospectus we authorize, is accurate only as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Before you invest in the notes, you should carefully read the registration statement (including the exhibits thereto) of which the accompanying prospectus form a part, this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The incorporated documents are described under “Where You Can Find More Information.”

As used in this prospectus supplement, the terms “Western Union,” the “Company,” “we,” “us” and “our” refer to The Western Union Company and its consolidated subsidiaries, unless the context requires otherwise.

## FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the materials we have filed or will file with the SEC (as well as information included in our other written or oral statements) contain or will contain certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as “expects,” “intends,” “anticipates,” “believes,” “estimates,” “guides,” “provides guidance,” “provides” and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” “could,” and “might” are intended to identify such forward-looking statements. Readers should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the “Risk Factors” sections and elsewhere in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which are incorporated by reference herein. The statements are only as of the date they are made, and we undertake no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: (i) events related to our business and industry, such as: changes in general economic conditions and economic conditions in the regions and industries in which we operate, including global economic and trade downturns, or significantly slower growth or declines in the money transfer, payment service and other markets in which we operate, including downturns or declines related to interruptions in migration patterns, or non-performance by our banks, lenders, insurers or other financial services providers; failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to price, with global and niche or corridor money transfer providers, banks and other money transfer and payment service providers, including electronic, mobile and Internet-based services, card associations and card-based payment providers, and with digital currencies and related protocols, and other innovations in technology and business models; political conditions and related actions in the United States and abroad which may adversely affect our business and economic conditions as a whole, including interruptions of United States or other government relations with countries in which we have or are implementing significant business relationships with agents or clients; deterioration in customer confidence in our business, or in money transfer and payment service providers generally; our ability to adopt new technology and develop and gain market acceptance of new and enhanced services in response to changing industry and consumer needs or trends; changes in, and failure to manage effectively, exposure to foreign exchange rates, including the impact of the regulation of foreign exchange spreads on money transfers and payment transactions; any material breach of security, including cybersecurity, or safeguards of or interruptions in any of our systems or those of our vendors or other third parties; cessation of or defects in various services provided to us by third-party vendors; mergers, acquisitions and integration of acquired businesses and technologies into our Company, and the failure to realize anticipated financial benefits from these acquisitions, and events requiring us to write down our goodwill; failure to manage credit and fraud risks presented by our agents, clients and consumers; failure to maintain our agent network and business relationships under terms consistent with or more advantageous to us than those currently in place, including due to increased costs or loss of business as a result of increased compliance requirements or difficulty for us, our agents or their subagents in establishing or maintaining relationships with banks needed to conduct our services; decisions to change our business mix; changes in tax laws, or their interpretation, including with respect to United States tax reform legislation enacted in December 2017 and potential related state income tax impacts, and unfavorable resolution of tax contingencies; adverse rating actions by credit rating agencies; our ability to realize the anticipated benefits from business transformation, productivity and cost-savings and other related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and to minimize any disruptions in our workforce that may result from those initiatives; our ability to protect our brands and our other intellectual property rights and to defend ourselves against potential intellectual property infringement claims; our ability to attract and retain qualified key employees and to manage our workforce successfully; material changes in the market value or liquidity of securities that we hold;

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restrictions imposed by our debt obligations; (ii) events related to our regulatory and litigation environment, such as: liabilities or loss of business resulting from a failure by us, our agents or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud and other illicit activity; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations and industry practices and standards, including changes in interpretations in the United States, the European Union and globally, affecting us, our agents or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services, including related to anti-money laundering regulations, anti-fraud measures, our licensing arrangements, customer due diligence, agent and subagent due diligence, registration and monitoring requirements, consumer protection requirements, remittances and immigration; liabilities, increased costs or loss of business and unanticipated developments resulting from governmental investigations and consent agreements with or enforcement actions by regulators, including those associated with the settlement agreements with the United States Department of Justice, certain United States Attorney's Offices, the United States Federal Trade Commission, the Financial Crimes Enforcement Network of the United States Department of Treasury, and various state attorneys general, and those associated with the January 4, 2018 consent order which resolved a matter with the New York State Department of Financial Services; liabilities resulting from litigation, including class-action lawsuits and similar matters, and regulatory actions, including costs, expenses, settlements and judgments; failure to comply with regulations and evolving industry standards regarding consumer privacy and data use and security, including with respect to the General Data Protection Regulation approved by the European Union; the ongoing impact on our business from the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as regulations issued pursuant to it and the actions of the Consumer Financial Protection Bureau and similar legislation and regulations enacted by other governmental authorities in the United States and abroad related to consumer protection; effects of unclaimed property laws or their interpretation or the enforcement thereof; failure to maintain sufficient amounts or types of regulatory capital or other restrictions on the use of our working capital to meet the changing requirements of our regulators worldwide; changes in accounting standards, rules and interpretations or industry standards affecting our business; and (iii) other events, such as: adverse tax consequences from our spin-off from First Data Corporation; catastrophic events; and management's ability to identify and manage these and other risks.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC allows us to “incorporate by reference” into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. SEC rules and regulations also permit us to “furnish” rather than “file” certain reports and information with the SEC. Any such reports or information that we “furnish” to the SEC shall not be deemed to be incorporated by reference into or otherwise become a part of this prospectus supplement, regardless of when furnished to the SEC. We incorporate by reference the following documents we filed with the SEC (file number 001-32903) and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), until the offering of the notes under this prospectus supplement is complete:

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

Quarterly Report on Form 10-Q for the quarter ended March 31, 2018; and

Current Reports on Form 8-K filed with the SEC on January 4, 2018 (other than with respect to Item 7.01) and May 22, 2018.

We make available free of charge most of our SEC filings through our Internet website ([www.westernunion.com](http://www.westernunion.com)) as soon as reasonably practicable after they are filed with the SEC. You may access these SEC filings on the “Investor Relations” section of our website. You may also request a copy of our SEC filings at no cost, by writing or telephoning us at:

The Western Union Company  
12500 East Belford Avenue  
Englewood, Colorado 80112  
Attention: Investor Relations  
Telephone (866) 405-5012

Our SEC filings are also available at the SEC’s website at [www.sec.gov](http://www.sec.gov). Any information on our website or the SEC’s website (other than the documents listed above) is not a part of this prospectus supplement. You may also read and copy any documents that we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room.

## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights selected information contained elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this summary together with the more detailed information appearing elsewhere in this prospectus supplement, as well as with the information in the accompanying prospectus and in the documents incorporated by reference or deemed incorporated by reference into this prospectus supplement or the accompanying prospectus. You should carefully consider, among other things, the matters discussed in the “Risk Factors” and “Forward-Looking Statements” sections and elsewhere in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which are incorporated by reference herein. In addition, this prospectus supplement and the accompanying prospectus include or incorporate by reference forward-looking information that involves risks and uncertainties, which should be read with the cautionary statements and important factors included under “Forward-Looking Statements” above.*

### **Our Company**

The Western Union Company is a leader in global money movement and payment services, providing people and businesses with fast, reliable and convenient ways to send money and make payments around the world. The Western Union® brand is globally recognized. As of March 31, 2018, our services were primarily available through a global network of over 550,000 agent locations in more than 200 countries and territories, with approximately 90% of those locations outside of the United States. Each location in our agent network is capable of providing one or more of our services, with the majority offering a Western Union branded service.

Our business consists of the following segments:

*Consumer-to-Consumer* - Our Consumer-to-Consumer operating segment facilitates money transfers between two consumers, primarily through a network of third-party agents. Our multi-currency money transfer service is viewed by us as one interconnected global network where a money transfer can be sent from one location to another, around the world. This service is available for international cross-border transfers and, in certain countries, intra-country transfers. This segment also includes money transfer transactions that can be initiated through websites and mobile devices.

*Business Solutions* - Our Business Solutions operating segment facilitates payment and foreign exchange solutions, primarily cross-border, cross-currency transactions, for small and medium size enterprises and other organizations and individuals. The majority of the segment’s business relates to exchanges of currency at spot rates, which enable customers to make cross-currency payments. In addition, in certain countries, we write foreign currency forward and option contracts for customers to facilitate future payments.

All businesses and other services that have not been classified in the above segments are reported as “Other,” which primarily includes our electronic-based and cash-based bill payment services which facilitate payments from consumers to businesses and other organizations, and our money order and other services, in addition to costs for the review and closing of acquisitions.

We believe that brand strength, size and reach of our global network, convenience, reliability, and value for the price paid have been important to the growth of our business. As we continue to seek to meet the needs of our customers for fast, reliable and convenient global money movement and payment services, with a continued focus on regulatory compliance, we are also working to provide consumers and our business clients with access to an expanding portfolio of payment and other financial services and to expand the ways our services can be accessed.

Our principal executive offices are located at 12500 East Belford Avenue, Englewood, Colorado 80112 and our telephone number is (866) 405-5012.



**The Offering**

*The following summary contains basic information about the notes. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement titled “Description of the Notes” and the section of the accompanying prospectus titled “Description of Debt Securities.” In this section, references to “we,” “us” and “our” refer only to The Western Union Company and not any of its subsidiaries.*

Issuer                    The Western Union Company.

Notes Offered         \$                    aggregate principal amount of % Notes due 20 .

Maturity                    , 20 .

Interest Payment Dates                    and                    of each year, beginning                    , 2018.

Interest Rate Adjustment                    The interest rate payable on the notes will be subject to adjustments from time to time if Moody’s Investors Service, Inc. or Standard & Poor’s Ratings Services downgrades (or if either subsequently upgrades) the debt rating assigned to the notes as described under “Description of the Notes—General—Interest Rate Adjustment.”

Ranking                    The notes will be The Western Union Company’s senior unsecured obligations. They will rank equally in right of payment with our existing and future senior unsecured obligations and will be senior in right of payment to any of our existing and future subordinated indebtedness. The notes will be effectively junior to all existing and future indebtedness and other liabilities of our subsidiaries.

Optional Redemption                    We may redeem the notes at any time in whole or from time to time in part at the prices specified in this prospectus supplement under “Description of the Notes—Optional Redemption.”

Change of Control Offer to Repurchase                    If we experience a “Change of Control Triggering Event,” as described in this prospectus supplement, each holder of the notes may require us to repurchase some or all of its notes at a price equal to 101% of the principal amount of its notes, plus accrued and unpaid interest to, but not including, the repurchase date, if any, as described more fully under “Description of the Notes—Change of Control.”

Sinking Fund                    None.

Use of Proceeds                    We estimate the net proceeds to us from the sale of the notes will be approximately \$                    million, after deducting the underwriting discount and other expenses of the offering payable by us. We intend to use the net proceeds from the sale of the notes for general corporate purposes, which may include the repayment of our outstanding 3.650% notes due 2018.

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Risk Factors	Investing in the notes involves risks. See “Risk Factors” beginning on page S-10 of this prospectus supplement, page 5 of the accompanying prospectus and page 21 of our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC for a discussion of certain of the risks you should consider before investing in the notes.
Denominations	The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.  We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (“DTC”). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A. (“Clearstream”) and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”), will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture.
Form	
Additional Notes	The indenture governing the notes does not, and the notes will not, limit the aggregate principal amount of notes or other debt securities or other debt that we or our subsidiaries may issue. We may issue from time to time other series of debt securities, but such series will be separate from the notes. In addition, we may issue additional notes of the same series as the notes without the consent of, or notice to, the holders of the outstanding notes.
Listing	The notes will not be listed on any securities exchange or included in any automated quotation system.
Trustee	Wells Fargo Bank, National Association.

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**SUMMARY OF SELECTED HISTORICAL FINANCIAL DATA**

The following tables set forth our summary of selected historical financial data presented on a consolidated basis and include the accounts of Western Union and our majority-owned subsidiaries. Our summary of selected historical financial data is not necessarily indicative of our future financial condition, future results of operations or future cash flows. You should read the information set forth below in conjunction with all information included or incorporated by reference in this prospectus supplement, including the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical consolidated financial statements and the notes to those statements from our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

(in millions, except per share data and ratios)	Three Months Ended		Year Ended December 31,				
	March 31,		2017	2016	2015	2014	2013
	2018	2017	2017	2016	2015	2014	2013
<b>Statements of Income/(Loss) Data:</b>							
	(unaudited)						
Revenues	\$ 1,389.4	\$ 1,302.4	\$ 5,524.3	\$ 5,422.9	\$ 5,483.7	\$ 5,607.2	\$ 5,542.0
Operating expenses <sup>(a)</sup>	1,124.5	1,062.3	5,050.9	4,939.2	4,374.3	4,466.7	4,434.6
Operating income <sup>(a)</sup>	264.9	240.1	473.4	483.7	1,109.4	1,140.5	1,107.4
Interest income <sup>(b)</sup>	0.7	1.1	4.9	3.5	10.9	11.5	9.4
Interest expense <sup>(c)</sup>	(35.5)	(31.3)	(142.1)	(152.5)	(167.9)	(176.6)	(195.6)
Other income/(expense), net, excluding interest income and interest expense	4.4	3.2	11.3	7.0	(10.6)	(7.2)	5.7
Income before income taxes <sup>(a)(b)(c)</sup>	234.5	213.1	347.5	341.7	941.8	968.2	926.9
Net income/ (loss) <sup>(a)(b)(c)(d)</sup>	213.6	161.7	(557.1)	253.2	837.8	852.4	798.4
Depreciation and amortization	66.7	66.4	262.9	263.2	270.2	271.9	262.8
<b>Cash Flow Data:</b>							
Net cash provided by operating activities <sup>(e)</sup>	\$ 132.7	\$ 86.3	\$ 735.8	\$ 1,041.9	\$ 1,071.1	\$ 1,045.9	\$ 1,088.6
Capital expenditures <sup>(f)</sup>	(37.2)	(26.4)	(177.1)	(229.8)	(266.5)	(179.0)	(241.3)
Common stock repurchased <sup>(g)</sup>	(11.6)	(219.3)	(502.8)	(501.6)	(511.3)	(495.4)	(399.7)
<b>Earnings/(Loss) Per Share Data:</b>							
Basic <sup>(a)(b)(c)(g)</sup>	\$ 0.46	\$ 0.34	\$ (1.19)	\$ 0.52	\$ 1.63	\$ 1.60	\$ 1.43
Diluted <sup>(a)(b)(c)(g)</sup>	\$ 0.46	\$ 0.33	\$ (1.19)	\$ 0.51	\$ 1.62	\$ 1.59	\$ 1.43
Cash dividends declared per common share <sup>(h)</sup>	\$ 0.19	\$ 0.175	\$ 0.70	\$ 0.64	\$ 0.62	\$ 0.50	\$ 0.50
<b>Key Indicators (unaudited):</b>							
Consumer-to-Consumer transactions	67.8	65.3	275.8	268.3	261.5	254.9	242.3
Ratio of earnings to fixed charges <sup>(i)</sup>	7.1x	7.3x	3.1x	3.2x	6.3x	6.3x	5.7x
(in millions)	As of March 31,		As of December 31,				
	2018	2017	2017	2016	2015	2014	2013
<b>Balance Sheet Data:</b>							
	(unaudited)						
Settlement assets	\$4,026.5	\$ 3,452.0	\$ 4,188.9	\$3,749.1	\$ 3,308.7	\$ 3,313.7	\$ 3,270.4
Total assets	9,188.0	9,486.0	9,231.4	9,419.6	9,449.2	9,877.5	10,105.4
Settlement obligations	4,026.5						