Filed Pursuant to Rule 424(b)(5)
Registration No. 333-199321

Amendment No. 1 dated August 23, 2016 to Prospectus Supplement No. 23
To the Prospectus dated October 15, 2014

SolarCity Solar Bond Program

$124,000,000 6.50% Solar Bonds, Series 2016/13-18M

This amendment No. 1, dated August 23, 2016 ("Amendment No. 1"), amends the prospectus supplement no. 23 dated August 17, 2016 (the "Prospectus Supplement"). This Amendment No. 1 should be read in conjunction with the Prospectus Supplement and the prospectus dated October 15, 2014, each of which are to be delivered with this Amendment No. 1. This Amendment No. 1 amends only those sections of the Prospectus Supplement listed in this Amendment No. 1; all other sections of the Prospectus Supplement remain as is.

Affiliated Purchasers

The following affiliates of our company (either directly or through affiliated entities) have placed orders through our Platform website to purchase the following principal amounts of the 6.50% Solar Bonds, Series 2016/13-18M ("Series 2016/13-18M Bonds") as set forth below:

Affiliate	Principal Amount
Elon Musk (1)	$65,000,000
Lyndon Rive (2)	$17,500,000
Peter Rive (3)	$17,500,000

(1) Elon Musk is the Chairman of our Board of Directors.
(2) Lyndon Rive is our co-founder, Chief Executive Officer and a member of our Board of Directors.
(3) Peter Rive is our co-founder, Chief Technology Officer and a member of our Board of Directors.

We refer to the affiliated purchasers set forth above as the "Affiliated Purchasers".

The Series 2016/13-18M Bonds are referred to herein as the "Offered Series".

Investing in the Offered Series involves certain risks. Before buying any Solar Bonds in the Offered Series, you should read the risks referenced under the caption "Risk Factors" beginning on page A-1 of this Amendment No. 1 and page S-3 of the Prospectus Supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS AMENDMENT NO. 1 OR THE PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

August 23, 2016

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You should rely only on the information contained in or incorporated by reference in this Amendment No. 1, the Prospectus Supplement and the "base" prospectus (referred to in this Amendment No. 1 as the "prospectus") related to the Solar Bonds that we filed with the SEC on October 15, 2014, and in any free writing prospectus prepared by us or on our behalf. With respect to this offering, no dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Amendment No. 1, the Prospectus Supplement and the accompanying prospectus. Other than information filed by us with the SEC as free writing prospectuses or prospectus supplements related to these offerings, information included or referred to on, or otherwise accessible through, our Platform website is not intended to form a part of or be incorporated by reference into this Amendment No. 1, the Prospectus Supplement or the accompanying prospectus or any free writing prospectus. No other information contained on our Platform website or in hyperlinks therein should be relied upon in making an investment in the Offered Series offered hereby. We are not making any offer to sell any Solar Bonds in the Offered Series in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this Amendment No. 1, the Prospectus Supplement and the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

RISK FACTORS

Investing in Solar Bonds in the Offered Series involves risks. You should carefully review the following risk factor and the risks discussed under the caption "Risk Factors" in the Prospectus Supplement and the accompanying prospectus, in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 and in any of the other documents that are incorporated by reference in this Amendment No. 1 and the Prospectus Supplement, or any similar caption in the documents that we subsequently file with the SEC that are deemed to be incorporated by reference in this Amendment No. 1 and the Prospectus Supplement.

The risks and uncertainties discussed below and in the documents referred to above, as well as other matters discussed in this Amendment No. 1 and in those documents, could materially and adversely affect our business, financial condition, liquidity and results of operations and the value of the Solar Bonds in the Offered Series. Moreover, the risks and uncertainties discussed in the risk factor below and in the foregoing documents are not the only risks and uncertainties that we face, and our business, financial condition, liquidity and results of operations and the value of the Solar Bonds in the Offered Series could be materially adversely affected by other matters that are not known to us or that we currently do not consider to be material risks to our business.

We expect that the Affiliated Purchasers will collectively own a significant majority of the Series 2016/13-18M Bonds, which may limit your rights as a holder of Series 2016/13-18M Bonds or give rise to conflicts of interest.

As the likely owner of a significant majority of the Series 2016/13-18M Bonds, the Affiliated Purchasers will collectively be able to determine matters that require the vote of the holders of the Series 2016/13-18M Bonds. These matters include having the right to declare, upon an Event of Default of the Series 2016/13-18M Bonds, accrued and unpaid interest and principal on the Series 2016/13-18M Bonds to be due and payable immediately. Further, because of the relationships between us and the Affiliated Purchasers, certain conflicts of interest could arise with respect to decisions related to the Series 2016/13-18M Bonds, which a minority holder of Series 2016/13-18M Bonds may not believe is in his, her or its best interests.

Prospectus Supplement No. 23
To the Prospectus dated October 15, 2014

SolarCity Solar Bond Program

$124,000,000 6.50% Solar Bonds, Series 2016/13-18M

Pursuant to this pricing supplement, SolarCity Corporation is offering the following series of Solar Bonds:

	6.50% Solar Bonds, Series 2016/13-18M
Interest Rate	6.50%
Maturity Date	February 17, 2018

The following terms will apply to the 6.50% Solar Bonds, Series 2016/13-18M (the "Offered Series").

Offer Period	From August 17, 2016 until August 30, 2016, or until such earlier times as to which we have sold all of the Solar Bonds in the Offered Series or terminated the offering. We are permitted to suspend sales of the Offered Series from time to time during the offering period, including to satisfy legal requirements.
Denomination	We will issue the Offered Series in the minimum investment amount of $1,000, with no additional limitations on the increments that may be invested once the minimum investment amount has been satisfied.
Terms of the Offered Series	For a complete description of the Solar Bonds in the Offered Series, see "Offering Summary".

Investing in the Offered Series involves certain risks. Before buying any Solar Bonds in the Offered Series, you should read the risks referenced under the caption "Risk Factors" beginning on page S-4 of this prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

August 17, 2016

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the "base" prospectus (referred to in this prospectus supplement as the "prospectus") related to the Solar Bonds that we filed with the SEC on October 15, 2014, and in any free writing prospectus prepared by us or on our behalf. With respect to this offering, no dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. Other than information filed by us with the SEC as free writing prospectuses or prospectus supplements related to these offerings, information included or referred to on, or otherwise accessible through, our Platform website is not intended to form a part of or be incorporated by reference into this prospectus supplement or the accompanying prospectus or any free writing prospectus. No other information contained on our Platform website or in hyperlinks therein should be relied upon in making an investment in the Offered Series offered hereby. We are not making any offer to sell any Solar Bonds in the Offered Series in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

Before you purchase Solar Bonds in the Offered Series, you should read the following documents:

- this prospectus supplement;
- the prospectus, dated October 15, 2014, relating to our Solar Bond Program and the Solar Bonds of which the Offered Series are a part; and
- the documents incorporated by reference into this prospectus supplement.

The prospectus contains a number of terms of the Solar Bonds, including the Solar Bonds in the Offered Series. This prospectus supplement supplements the prospectus regarding the terms of the Offered Series, either by modifying the terms contained in the prospectus or adding to those terms. To the extent this prospectus supplement differs from or is inconsistent with the terms of the Solar Bonds in the Offered Series contained in the prospectus, this prospectus supplement governs. Prior to buying Solar Bonds in the Offered Series, you will be required to answer certain questions evidencing confirmation by you that you have downloaded and viewed this prospectus supplement and the prospectus through our Platform, and understand the risk of investing in the Solar Bonds in the applicable Offered Series and that the Solar Bonds in the applicable Offered Series are a suitable investment for you. You may access this prospectus supplement and the prospectus by logging on to your Platform account and downloading each of these documents. You may also access this prospectus supplement, the prospectus and each of the documents incorporated by reference into those documents on the SEC website at www.sec.gov.

This prospectus supplement, together with the prospectus, contains the terms of the Solar Bonds in the Offered Series (including those below) and supersedes all other prior or contemporaneous oral statements as well as any other written materials.

OFFERING SUMMARY

A brief description of the material terms of the offering of the Offered Series follows. Such terms will apply to the Solar Bonds in the Offered Series. For a more complete description of the Solar Bonds in the Offered Series offered hereby, see "Description of the Solar Bonds" in the accompanying prospectus.

Issuer	SolarCity Corporation.
Series	The Solar Bonds in the Offered Series are part of a series of "Solar Bonds" that we will issue under the Indenture. We may reopen the Offered Series, and we may issue additional Solar Bonds in the Offered Series under the Indenture from time to time in the future. We also reserve the right to sell additional Solar Bonds under the Offered Series as part of the same series and having the same terms and public offering price as the Solar Bonds in the Offered Series sold pursuant to this prospectus supplement. At any given time during this offering, we may be conducting concurrent offerings of other securities, some of which may include different terms than the Solar Bonds in the Offered Series sold pursuant to this prospectus supplement.
Interest Payment Dates	Interest will be paid semiannually in arrears on February 15 and August 15, beginning on February 15, 2017, to holders of record as of the preceding February 1 and August 1, respectively. Any purchaser of a Solar Bond in the Offered Series after the applicable record date, but before the next interest payment date, will receive its first interest payment on the second interest payment date following its purchase (or, if applicable, at maturity).
Interest Day Count	Interest will be computed on the basis of a 360-day year of twelve 30-day months.
Transfer Restrictions	The Solar Bonds in the Offered Series will not be transferable, except as required by law (such as court order).
Listing/Rating	None of the Solar Bonds in the Offered Series will be: • listed on any securities exchange; • made available for quotation on any quotation system; or • rated by a rating agency.
No Sinking Fund	We will not be obligated to set funds aside to redeem or otherwise repurchase Solar Bonds in the Offered Series prior to maturity.
Book-Entry	The Solar Bonds in the Offered Series will be represented by a single definitive note that SolarCity will maintain as part of its books and records, which note will be periodically amended from time to time. No physical certificate will be issued to you as a holder of a Solar Bond, and SolarCity will, in its capacity as transfer agent and registrar, maintain a record as to the ownership interest of each holder of a Solar Bond.
Trustee	The Trustee for the Offered Series will be U.S. Bank National Association.
Paying Agent	SolarCity will act as the paying agent for the Offered Series.

Settlement Dates and Reinvestment Option	Purchase orders for Solar Bonds in the Offered Series will generally be processed and settled one business day after you successfully place a purchase order for Solar Bonds in the applicable Offered Series. You are only permitted to cancel an order prior to 11:59 P.M. (Pacific Time) on the day you place the order (or, if you place the order on a Friday, prior to 11:59 P.M. (Pacific Time) on the immediately following Sunday). Upon settlement, your Platform account will be debited by the amount of the Solar Bonds purchased and SolarCity will register the purchased Solar Bonds in your name on SolarCity's books and records. If you currently hold Solar Bonds of a different series that you previously purchased directly through our Platform ("Previously Purchased Solar Bonds"), you will have the option to make an election through your Platform account, if and when we make such election feature available on the Platform, to reinvest funds into additional Solar Bonds. Specifically, you may be able to elect to reinvest all amounts due to you at the maturity date of the Previously Purchased Solar Bonds (whether it be principal or, if applicable, accrued but unpaid interest), or any portion thereof, into Solar Bonds in the Offered Series, so long as the Offered Series has the same duration to maturity as the Previously Purchased Solar Bonds (meaning, for example, if your Previously Purchased Solar Bonds were one-year Solar Bonds, you could reinvest only into Solar Bonds with a one-year duration to maturity). If you elect to reinvest any amounts due to you at the maturity date of Previously Purchased Solar Bonds in this manner, you will not be able to modify or cancel such order after 11:59 P.M. (Pacific Time) five business days prior to the maturity date of the Previously Purchased Solar Bonds. We may, however, elect not to process such order if we determine, in our sole discretion, that such action is necessary to satisfy our legal obligations. We reserve the right to activate, modify or suspend this reinvestment feature at any time.
Expenses	We estimate that the total expenses of this offering payable by us will be approximately $15,000.

RISK FACTORS

Investing in Solar Bonds in the Offered Series involves risks. You should carefully review the following risk factors and the risks discussed under the caption "Risk Factors" in the accompanying prospectus, in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 and in any of the other documents that are incorporated by reference in this prospectus supplement, or any similar caption in the documents that we subsequently file with the SEC that are deemed to be incorporated by reference in this prospectus supplement.

The risks and uncertainties discussed below and in the documents referred to above, as well as other matters discussed in this prospectus supplement and in those documents, could materially and adversely affect our business, financial condition, liquidity and results of operations and the value of the Solar Bonds in the Offered Series. Moreover, the risks and uncertainties discussed below and in the foregoing documents are not the only risks and uncertainties that we face, and our business, financial condition, liquidity and results of operations and the value of the Solar Bonds in the Offered Series could be materially adversely affected by other matters that are not known to us or that we currently do not consider to be material risks to our business.

SolarCity has entered into an Agreement and Plan of Merger with Tesla Motors, Inc., and should the merger become effective, there will be a change in control of SolarCity. SolarCity is not required to make an offer to repurchase your Solar Bonds upon a change of control of SolarCity, and there are no other types of investor protections upon a change of control.

On July 31, 2016, SolarCity entered into an Agreement and Plan of Merger, or the Merger Agreement, with Tesla Motors, Inc., or Tesla, pursuant to which a wholly-owned subsidiary of Tesla will, subject to the satisfaction or waiver of the conditions contained in the Merger Agreement, merge with and into SolarCity, and SolarCity will survive the merger as a wholly-owned subsidiary of Tesla, or the Merger. The Merger is subject to a number of customary closing conditions, as specified in our Quarterly Report on Form 10-Q for the period ended June 30, 2016. SolarCity is not required to repurchase your Solar Bonds upon a change of control of SolarCity such as the Merger, nor will you have any right to require SolarCity to repurchase your Solar Bonds in the event that the Merger is not consummated. In addition, the indenture for the Solar Bonds does not contain any other types of protections in the event of a SolarCity change of control. SolarCity could engage in many types of transactions, such as mergers, change of control transactions, acquisitions, refinancings or certain recapitalizations, that could substantially affect its capital structure, its management, its capital stock and the market value of the Solar Bonds. For these reasons, the limited change of control covenants in the indenture governing the Solar Bonds may not protect your investment in the Solar Bonds.

The Solar Bonds in the Offered Series are not transferable, except as required by law.

The Solar Bonds in the Offered Series are not transferable, except as required by law (such as a court order). This means that, absent a legal requirement to effect a transfer of a holder's Solar Bonds in the Offered Series, such holder is prohibited from selling or otherwise transferring its Solar Bonds in the Offered Series prior to maturity.

LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon for us by Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a summary of the additional material U.S. federal income tax consequences expected to result from the purchase, ownership, and disposition of Solar Bonds in the Offered Series, see "Material U.S. Federal Income Tax Considerations" in the accompanying base prospectus.

Reinvestment

Subject to the terms of the reinvestment option described in this prospectus supplement, you may elect, if and when we make such election feature available on the Platform, to invest all or a portion of the payment due to you at the maturity date of your Previously Purchased Solar Bonds in Solar Bonds in the Offered Series. The reinvestment of any interest payment due to you at the maturity date of your Previously Purchased Solar Bonds in Solar Bonds in the Offered Series will be treated for tax purposes as if you received or accrued the interest payment in the year it is initially due (determined without taking into account the election to reinvest). As a result, you will be taxed on the interest even though you did not actually receive it in cash. The amount of interest that is available for reinvestment may be subject to or reduced by any backup withholding as discussed in "Material U.S. Federal Income Tax Considerations—Backup withholding and information reporting" in the accompanying base prospectus. You are urged to consult your tax advisor regarding the tax consequences of reinvesting interest payments in Solar Bonds in the Offered Series.

Your adjusted tax basis in your Solar Bonds generally will include any principal and interest that is reinvested in additional Solar Bonds. The adjusted tax basis in your Solar Bonds will be taken into account upon the sale, exchange, redemption, or other taxable disposition of your Solar Bonds.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the following documents which we have previously filed with the SEC under the File Number 1-35758:

(1) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

(2) Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016.

(3) Our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016.

(4) The portions of our Proxy Statement for the 2016 Annual Meeting of Stockholders (filed with the SEC on April 21, 2016 and May 4, 2016) that were incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

(5) Our Current Reports on Form 8-K dated January 22, 2016; January 27, 2016; January 29, 2016; February 11, 2016; February 26, 2016; March 21, 2016; April 6, 2016; May 3, 2016; June 3, 2016; June 9, 2016; June 10, 2016; June 10, 2016; June 21, 2016; June 27, 2016; July 18, 2016; August 1, 2016 (items 1.01, 5.03, 8.01, and 9.01); August 1, 2016 (items 8.01 and 9.01); August 17, 2016; and our Current Report on Form 8-K/A dated August 3, 2016.

In addition, we incorporate by reference into this prospectus any reports or documents that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the applicable offering under this prospectus. If anything in a report or document we file after the date of this prospectus and prior to the time that we sell all of the securities offered by this prospectus supplement changes anything in (or incorporated by reference in) it, this prospectus will be deemed to be changed by that subsequently filed report or document beginning on the date the report or document is filed.

We will provide to each person to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus, but not delivered with this prospectus. We will provide this information at no cost to the requestor upon written or oral request addressed to SolarCity Corporation, 3055 Clearview Way, San Mateo, CA 94402, Attention: Investor Relations (Telephone: (650) 963-5920; email: investors@solarcity.com).

INFORMATION WE FILE

We file annual, quarterly and current reports, proxy statements and other materials with the SEC. The public may read and copy any materials we file, including the registration statement and all exhibits thereto, with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers (including us) that file electronically with the SEC. The address of that website is *http://www.sec.gov*.

You may also inspect our SEC reports and other information at our web site at http://www.solarcity.com. We do not intend for information contained in our web site to be part of this prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus.

As filed with the Securities and Exchange Commission on October 15, 2014

Registration No.: 333-199321

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SolarCity Corporation

(Exact name of registrant as specified in its charter)

Delaware	**02-0781046**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3055 Clearview Way
San Mateo, California 94402
(650) 638-1028

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

Lyndon R. Rive
Chief Executive Officer
SolarCity Corporation
3055 Clearview Way
San Mateo, California 94402
(650) 638-1028

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Seth R. Weissman	**Steven V. Bernard**	**Robert H. Rosenblum**
Phuong Y. Phillips	**Michael Occhiolini**	**Phillip J. Kardis, II**
SolarCity Corporation	**Wilson Sonsini Goodrich & Rosati**	**Robert K. Smith**
3055 Clearview Way	**Professional Corporation**	**K&L Gates LLP**
San Mateo, California 94402	**650 Page Mill Road**	**1601 K Street, N.W.**
(650) 638-1028	**Palo Alto, California 94304**	**Washington, DC 20006**
	(650) 493-9300	**(202) 778-9000**

Approximate date of commencement of proposed sale to public: From time to time after the effective date of the Registration Statement.

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

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

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

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

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

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

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 "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Solar Bonds		N/A

(1) Pursuant to General Instruction II.E., this information is not required to be included. This registration statement registers an indeterminate amount of Solar Bonds. The proposed maximum aggregate offering price will be determined from time to time by the registrant in connection with the Solar Bonds issued hereunder.

(2) In reliance on and in accordance with Rule 456(b) and Rule 457(r) under the Securities Act, the registrant is deferring payment of all of the registration fees.

PROSPECTUS

Solar Bonds

We are offering the opportunity for investors who meet certain eligibility requirements to purchase Solar Bonds that we will offer in one or more series ("Solar Bonds") pursuant to our Solar Bond program. A Solar Bond is a senior unsecured corporate bond issued by SolarCity Corporation ("SolarCity"). SolarCity will be responsible for making all interest and principal payments on the Solar Bonds. We intend to fund interest payments on Solar Bonds with cash payments we receive based on long-term energy contracts for thousands of installed and operating solar energy systems. The Solar Bond program is designed to provide investors with a convenient method to purchase Solar Bonds of one or more series through our online platform ("Platform") at solarbonds.solarcity.com. We may suspend, modify or terminate any offering of Solar Bonds pursuant to the Solar Bond program at any time.

Each Solar Bond will belong to a particular series, and its terms will be governed by an indenture, along with a form of Solar Bond and/or supplemental indenture applicable to that particular series. Unless otherwise specified in a prospectus supplement, the Solar Bonds will:

- be senior unsecured obligations of SolarCity;
- rank equal in right of payment with all of our existing and future liabilities that are not expressly subordinated to the Solar Bonds;
- effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness (including amounts outstanding under our credit facility);
- be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries;
- pay interest at the frequency and on the dates specified in the applicable prospectus supplement, which will typically be semiannually on February 15 and August 15;
- have a range of maturity dates;
- be issued in book-entry form (meaning, without a physical certificate); and
- have any other additional terms specified in the applicable prospectus supplement.

The following features are available to participants in the Solar Bond program through our Platform:

- **Available Online Directly from SolarCity.** You can purchase Solar Bonds directly from SolarCity through our Platform.
- **Open to Most Investors.** You can purchase Solar Bonds through our Platform if you are 18 years and older, a U.S. citizen or U.S. national, and have a U.S. bank account, subject to the limitations specified in this prospectus.
- **No Purchase Fees Charged by SolarCity.** SolarCity will not charge you any commission or fees to purchase Solar Bonds through our Platform. However, other financial intermediaries may charge you commissions or fees.
- **A Range of Bond Choices.** Choose from bonds with a range of maturities, interest rates and other available terms.
- **Invest as Little as $1,000**. You will be able to build ownership over time in one or more series of Solar Bonds by making purchases as low as $1,000.
- **Solar Bond Interest Funded by Solar Payments.** We intend to fund interest payments on Solar Bonds with cash payments we receive based on long-term energy contracts for thousands of installed and operating solar energy systems.
- **Flexible, Secure Payment Options**. You may purchase Solar Bonds with funds electronically withdrawn from your checking account using our Platform or by a wire transfer.
- **Manage Your Portfolio Online**. You can view your investments, returns, and transaction history online, as well as receive tax information and other portfolio reports.

We may sell Solar Bonds of any series directly to the public, or to brokers, dealers or other financial intermediaries, either as principal for their own account or as an agent on behalf of their customers. We may offer a discount or commission to such brokers, dealers or other financial intermediaries (which we will specify in a prospectus supplement or other filing we make with the SEC). We will also specify the eligible investors for each series in the applicable prospectus supplement.

Unless specified in the applicable prospectus supplement, the Solar Bonds will not be listed on any securities exchange, made available for quotation on any quotation system, or rated by a rating agency at the time of issuance.

Investing in the Solar Bonds involves certain risks. Before buying any of the Solar Bonds, you should read the risks referenced under the caption "Risk Factors" beginning on page 20 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED THAT THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

October 15, 2014

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We are responsible only for the information contained in or incorporated by reference in this prospectus, in any prospectus supplement and in any related free-writing prospectus we prepare or authorize for use in connection with the offer and sale of the Solar Bonds. We have not authorized anyone to provide you with different or additional information. We do not take responsibility for any other information or representations that persons or entities other than us may give you. This prospectus, any prospectus supplement and any related free-writing prospectus are an offer to sell only Solar Bonds, but only under circumstances and in jurisdictions where it is lawful to do so. The information provided by or incorporated by reference in this prospectus and any prospectus supplement or other offering material may only be accurate on the date of the document containing the information. Our business, financial condition, results of operations and prospects may have changed since their respective dates.

ABOUT THIS PROSPECTUS AND THE PROSPECTUS SUPPLEMENTS

We may use this prospectus, together with a prospectus supplement or any other offering material, to offer Solar Bonds from time to time under the Solar Bond program. Each time we issue Solar Bonds, we will file with the SEC a prospectus supplement to this prospectus (and will make the prospectus supplement available on our Platform), and this prospectus along with the applicable prospectus supplement must be downloaded by an investor prior to such investor purchasing Solar Bonds on our Platform. We may also provide you with other material relating to an offering of Solar Bonds. For each offering of a series of Solar Bonds, we will provide to you the specific description of the Solar Bonds being offered and the terms of the offering. We may also add, update or change information in this prospectus in connection with any offering of Solar Bonds. Information in the prospectus supplement or any other offering material that we have provided you will replace any inconsistent information in this prospectus. In those circumstances, you should not rely on the information in this prospectus.

You should read and consider all information contained in this prospectus, the applicable prospectus supplement or any other offering material. Except as otherwise indicated or otherwise required by the context, references in this prospectus to “we,” “us” or “our” refer to the combined business of SolarCity Corporation and its subsidiaries. References in this prospectus to “U.S. dollars” or “U.S. $” or “$” are to the currency of the United States of America.

CAUTIONARY STATEMENT CONCERNING FORWARD - LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (or the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (or the Exchange Act). These statements may be made directly in this prospectus or may be incorporated into this prospectus by reference to other documents. You can identify these forward-looking statements by use of words such as "may," "believe," "will," "could," "anticipate," "would," "might," "potentially," "estimate," "continue," "strategy," "plan," "expect," "continue," "intend," "project," "goal," and "target" and similar expressions or the negative of these terms or other comparable terminology that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. You can also identify them by the fact that they do not relate strictly to historical or current facts.

These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed in such statements and no assurance can be given that the results in any forward-looking statement will be achieved. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements in this prospectus.

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important risk factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements we made; any such statement is qualified by reference to the following cautionary statements. These factors include those appearing under the heading "Risk Factors" in this prospectus, the factors discussed below, the factors identified in our annual report on Form 10-K for the fiscal year ended December 31, 2013, as amended, and those discussed in our subsequent quarterly reports on Form 10-Q, including amendments, and current reports on Form 8-K, including, without limitation, the Current Report on Form 8-K filed on September 23, 2014 and the Risk Factors filed as Exhibit 99.2 thereto, and any other cautionary statements, written or oral, which may be made or referred to in connection with any such forward-looking statements. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. Any forward-looking statement speaks only as of the date on which it is made, and we disclaim any obligation to subsequently update or revise any forward-looking statement to reflect events or circumstances after such date or to reflect the occurrence of anticipated or unanticipated events. Some of the factors that we believe could affect our results include:

- our business strategies;
- anticipated future financial results;
- expected trends in certain financial and operating metrics;
- our belief that tracking the aggregate megawatt, or MW, production capacity of our systems is an indicator of the growth rate of our solar energy systems business;
- projections on growth in the markets that we operate and our growth rates;
- pricing trends, including our ability to achieve economies of scale in both installation and capital costs;
- our ability to successfully integrate Silevo, Inc.'s business, operations and personnel and achieve manufacturing economies of scale and associated cost reductions;

- our expectations regarding the Riverbend Agreement, including expected capital and operating expenses and the performance of our manufacturing operations;
- our belief that adequate surplus capacity of non-tariff solar panels is available to suit our future needs and the costs of solar energy system components;
- projections relating to our use of and reliance on U.S. Treasury grants and federal, state and local incentives and tax attributes;
- our regulatory status as a non-utility;
- our ability to continue to meet the regulatory requirements of a public company;
- expansion and hiring plans;
- product development efforts and customer preferences;
- the calculation of estimated nominal contracted payments remaining, retained value, and certain other metrics based on forward-looking projections;
- the fair market value of our solar energy systems, including amounts potentially payable to our fund investors as a result of decreased fair market value determinations by the U.S. Treasury Department;
- the life and durability of our solar energy systems and equipment, and anticipated contract renewals;
- the success of our sales and marketing efforts;
- the performance of our SolarStrong project;
- our plans to sell Zep Solar products;
- our internal control environment and our remediation efforts with respect to our material weaknesses;
- the payment of future dividends; and
- our belief as to the sufficiency of our existing cash and cash equivalents, funds available under our secured credit facilities and funds available under existing financing funds to meet our working capital and operating resource requirements for the next 12 months.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

SUMMARY

The following summary highlights information appearing elsewhere in, or incorporated by reference into, this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the Solar Bonds offered hereby. You should carefully read the entire prospectus, including the section entitled "Risk Factors," along with the financial data and related Solar Bonds and the other documents that we incorporate by reference into this prospectus. Except as otherwise indicated or otherwise required by the context, references in this prospectus to "we," "us" or "our" refer to the combined business of SolarCity Corporation and its subsidiaries.

SolarCity

SolarCity is America's largest solar power provider. We make clean energy available to homeowners, businesses, schools, non-profits and government organizations at a lower cost than they pay for energy generated by burning fossil fuels like coal, oil and natural gas.

Based in San Mateo, CA, SolarCity was founded by Lyndon Rive and Peter Rive, and our Chairman is Elon Musk. We have more than 7,500 employees, making us the largest employer in the United States solar industry. We are currently installing approximately one out of every three solar energy systems installed in the United States according to GTM Research, and every minute of the working day a new customer makes the switch to a SolarCity system. Our common stock is listed on the NASDAQ Global Select Market under the ticker symbol SCTY.

Since our founding in 2006, we have provided or contracted to provide systems or services to more than 150,000 customers, including residential customers; commercial entities such as Walmart, eBay, Intel, and Safeway; and government entities such as the U.S. Military. We primarily serve customers in 15 states and the District of Columbia, and operate in other locations as strategic opportunities and commercial projects arise. We intend to expand our footprint domestically and internationally to every market where distributed solar energy generation is a viable economic alternative to utility generation, and have recently begun offering consumer loans to finance the purchase of solar energy systems by our customers. We install and operate solar energy systems for our customers under long term agreements. We typically structure these customer agreements as leases, power purchase agreements, or loan agreements.

Our lease customers pay a fixed monthly fee with an electricity production guarantee. Our power purchase agreement customers and our loan customers pay an amount based on the amount of electricity the solar energy system produces. The aggregate contractual cash payments that our customers are obligated to pay over the term of our long-term customer agreements have grown at a compounded annual rate of 104% since 2010.

Solar Bonds

Solar Bonds are senior unsecured corporate bonds issued by SolarCity. Similar to most other corporate bonds, you will be entitled to receive regular interest payments and to have your original investment repaid when the bond matures. SolarCity will be responsible for making all interest and principal payments on Solar Bonds. We intend to fund interest payments on Solar Bonds with cash payments we receive based on long-term energy contracts for thousands of installed and operating solar energy systems. However, payments on Solar Bonds may be made as necessary from any corporate funds available to SolarCity.

Solar Bonds provide a new investment option that will be broadly available to individuals and organizations throughout the United States, subject to such investors meeting the eligibility requirements discussed in this prospectus or any prospectus supplement. Unless otherwise specified in a prospectus supplement, Solar Bonds have fixed interest rates, a range of maturities, and you can invest directly online without paying any purchase fees to us. SolarCity intends to offer investors the opportunity to invest in additional series of Solar Bonds on a regular basis. Solar Bonds will provide you the opportunity to participate in the growth of the U.S. solar industry without requiring you to invest directly in individual solar energy systems.

You can purchase Solar Bonds directly from us online through our Solar Bonds Platform at solarbonds.solarcity.com. You also may contact a broker-dealer or other financial intermediary that is eligible to purchase Solar Bonds on your behalf through our Solar Bonds Platform. You can make an investment in Solar Bonds with as little as $1,000. That's important, because until now, solar bond investing was almost entirely reserved for large institutions.

Solar Bonds Investment Platform

SolarCity's Solar Bonds investment Platform is designed to offer convenient, secure, online access for investors, including through mobile devices. The following features are available to participants in the Solar Bond program through our Platform:

- **Available Online Directly from SolarCity.** You can purchase Solar Bonds directly from SolarCity through our Platform.
- **Open to Most Investors.** You can purchase Solar Bonds through our Platform if you are 18 years and older, a U.S. citizen or U.S. national, and have a U.S. bank account, subject to the limitations specified in this prospectus.
- **No Purchase Fees Charged by SolarCity.** SolarCity will not charge you any commission or fees to purchase Solar Bonds through our Platform. However, other financial intermediaries may charge you commissions or fees.
- **A Range of Bond Choices.** Choose from bonds with a range of maturities, interest rates and other available terms.
- **Invest as Little as $1,000**. You will be able to build ownership over time in one or more series of Solar Bonds by making purchases as low as $1,000.
- **Solar Bond Interest Funded by Solar Payments.** We intend to fund interest payments on Solar Bonds with cash payments we receive based on long-term energy contracts for thousands of installed and operating solar energy systems.
- **Flexible, Secure Payment Options**. You may purchase Solar Bonds with funds electronically withdrawn from your checking account using our Platform or by a wire transfer.
- **Manage Your Portfolio Online**. You can view your investments, returns, and transaction history online, as well as receive tax information and other portfolio reports.

As with any investment, purchasing Solar Bonds involves risk. Solar Bonds are not FDIC-insured and your interest and principal payments are not guaranteed. Solar Bonds may not be a suitable investment for all investors, and we cannot make any investment recommendations or provide any investment advice. You must make your own decision about whether and how much to invest in Solar Bonds. You should carefully read the information contained in this prospectus, including risk factors and the prospectus supplement for each specific series of Solar Bonds you are considering.

QUESTIONS AND ANSWERS RELATED TO THE SOLAR BOND PROGRAM

We have prepared these questions and answers (Q&As) to describe some of the key information about the Solar Bonds and the way that we intend to sell the Solar Bonds. These Q&As only provide summary information, and thus you should read this entire prospectus, including the risk factors, before investing in any Solar Bonds. In addition, as we discuss below, we will offer different series of Solar Bonds, and each series will or may have different interest rates, maturities, redemption rights and other terms. We will prepare prospectus materials for each offering of Solar Bonds, which will include both this prospectus and a prospectus supplement. The prospectus supplement will describe the specific terms of the series of Solar Bonds we are offering. Before investing in any series of Solar Bonds, you also should carefully read the prospectus materials for that series of Solar Bonds.

General Questions about Solar Bonds

Q: What are Solar Bonds?

A: Solar Bonds are senior unsecured corporate bonds issued by SolarCity. Similar to most other corporate bonds, you will be entitled to receive regular interest payments and to have your original investment repaid when the bond matures. We intend to fund interest payments on Solar Bonds with cash payments we receive based on long-term energy contracts for thousands of installed and operating solar energy systems.

Q: What are the terms of the Solar Bonds?

A: The Solar Bonds will be issued in different series over time, with each series having different terms related to interest rates, maturity dates, minimum investment amounts, and/or redemption options. Initially, we expect to issue series of Solar Bonds with the following general terms:

- fixed interest rates;
- a range of maturities;
- repayment of principal at maturity; and
- $1,000 offering price and minimum investment amount.

The terms above and other terms may vary between different series of Solar Bonds. The prospectus supplement provided with the prospectus materials for any series provides details about the specific terms of each series of Solar Bonds we issue.

Q: Who is SolarCity?

A: SolarCity is America's largest solar power provider. We make clean energy available to homeowners, businesses, schools, non-profits and government organizations at a lower cost than they pay for energy generated by burning fossil fuels like coal, oil and natural gas. We currently operate in 15 states, and have more than 7,500 employees. Based in San Mateo, CA, we were founded in 2006 by Lyndon Rive and Peter Rive, and our Chairman is Elon Musk. Our common stock is listed on the NASDAQ Global Select Market under the ticker symbol SCTY.

Q: How will SolarCity use the funds it receives from selling Solar Bonds?

A: Our Solar Bond program is one way that we raise capital to help finance our operations as a solar company.

Q: When I purchase Solar Bonds, am I investing directly in the solar energy systems you have installed or will install in the future?

A: No, you are not investing directly in specific solar energy systems when you invest in Solar Bonds. You are investing in senior unsecured corporate debt issued by SolarCity.

Q: Am I buying SolarCity stock or making an equity investment in SolarCity when I purchase Solar Bonds?

A: No, you are not buying any stock in SolarCity. Rather, Solar Bonds are fixed-income debt securities that are not convertible into SolarCity's common stock. You will not participate in any increase or decrease in the value of SolarCity's common stock or other equity securities.

Q: Will I receive any tax deductions or other government incentives in connection with purchasing Solar Bonds?

A: No. The Solar Bonds represent debt obligations of SolarCity and you will not be eligible for any tax deductions, tax-free interest payments or other incentives that may be available for solar energy systems.

Questions about Purchasing Solar Bonds

Q: Who can purchase Solar Bonds?

A: Solar Bonds can be purchased by any person or organization that is defined as a U.S. person under Regulation S of the Securities Act. Typically, this means you must be a U.S. citizen, a U.S. resident alien, or an entity domiciled in the U.S. If you are an individual, you must be over 18 years of age. If you are a resident of the state of Florida, you must purchase Solar Bonds through a registered broker-dealer. In addition, certain organizations that qualify as ERISA plans will be subject to additional limitations, which we discuss in further detail under "Plan of Distribution" below.

At times, we may offer Solar Bonds only to investors that meet certain qualifications. For example, certain series of Solar Bonds may be available only to financial intermediaries investing on behalf of their customers. We will describe any additional offering limitations or purchaser qualifications in each series' prospectus materials.

Q: Where can I purchase Solar Bonds?

A: You can purchase Solar Bonds directly from us online through our Solar Bonds Platform at solarbonds.solarcity.com. You also may contact a broker-dealer or other financial intermediary that is eligible to purchase Solar Bonds on your behalf through our Solar Bonds Platform.

Q: What is your Solar Bonds Platform?

A: Our Solar Bonds Platform (the "Platform") allows you to go online to:

- establish a Solar Bonds investment account (a "Solar Bonds Account");
- transfer funds from your bank to fund your Solar Bonds Account;
- view our current Solar Bond offerings and download the prospectus materials for those offerings;
- place orders to purchase Solar Bonds;
- receive interest and principal payments from us for Solar Bonds you own;
- receive account statements, tax information, and other communications about your Solar Bonds Account; and
- transfer available funds from your Solar Bonds Account to your bank account.

Our Platform includes our Solar Bonds website, the software systems we use to maintain investor accounts and execute Solar Bonds transactions, and the bank accounts we maintain for the benefit of our investors.

Q: How can I purchase Solar Bonds through your Platform?

A: To purchase Solar Bonds through our Platform, you can access our Solar Bonds website at solarbonds.solarcity.com, where you will be asked to:

- set up an investor account (your Solar Bonds Account) on our Platform;
- agree to our terms of use and other agreements regarding our Platform and the purchase of Solar Bonds;
- fund your Solar Bonds Account by transferring money to a bank account SolarCity maintains for you and other Solar Bonds investors for investing in Solar Bonds;
- select the specific Solar Bonds series you wish to purchase, and view or download the prospectus materials for that series of Solar Bonds; and
- place an order for at least the minimum purchase amount for the Solar Bonds series you are purchasing.

We will typically process your Solar Bonds order on the first business day following the day your order is received. Your bonds will typically be issued and begin earning interest on the date your order is processed. At the time we process your Solar Bonds order, we will update your Solar Bonds Account to reflect your Solar Bonds purchase and the corresponding deduction of the purchase price from funds held on our Platform. You will receive an electronic confirmation of both your order and the issuance of your Solar Bonds.

Q: Where will my money be held when I transfer funds to your Platform?

A: When you transfer money to our Platform to fund your Solar Bonds Account, your money is deposited into a bank account SolarCity maintains at Wells Fargo Bank for the benefit of Solar Bonds investors. Your money is held in a pooled account with the money SolarCity holds for other Solar Bonds Account holders, and your Solar Bonds Account is credited with the amount you have transferred. Similarly, when your Solar Bonds Account is credited with interest and principal payments, those payments are deposited into the pooled bank account SolarCity maintains for you and other Solar Bonds investors, and your Solar Bonds Account is credited with the payment amounts.

Q: Is there a minimum investment I must make?

A: The standard minimum investment amount in any series of Solar Bonds is $1,000. However, we may offer Solar Bond series with different minimum investment amounts, which would be detailed in the prospectus materials for that series.

Q: Is there a maximum investment I can make?

A: There is no maximum investment amount, subject to us having enough of that particular Solar Bonds series available.

Q: Does SolarCity charge fees for purchasing Solar Bonds?

A: SolarCity does not charge any commission or fees for purchasing Solar Bonds. However, if you purchase Solar Bonds through a broker, dealer or other financial intermediary, that intermediary may separately charge you a commission or fee.

Q: Can I invest in Solar Bonds through my individual retirement account or Keogh plan?

A: Currently you cannot invest in Solar Bonds using funds from your individual retirement account or Keogh plan account. In addition, if you are an entity that qualifies as an ERISA plan, you may be subject to purchase volume limitations, which we discuss in further detail under "Plan of Distribution" below.

Q: Will I receive a physical bond certificate for the Solar Bonds that I purchase?

A: No. While all Solar Bonds will be represented by a physical certificate held either by the Company or a depository, your interest in that certificate (representing your Solar Bonds) will be recorded electronically rather than requiring you to receive and store a physical certificate as evidence of your ownership.

Q: Can I hold Solar Bonds in my brokerage account?

A: Currently, when you purchase Solar Bonds through our Platform, you must hold the bonds in your Solar Bonds Account. If you are interested in holding Solar Bonds in your brokerage account, you should contact your brokerage firm to request that they support Solar Bonds. If you call our Financial Products team at (877) 554-7652 or email us at solarbonds@solarcity.com, we will be happy to follow up.

Questions about Interest and Principal Payments

Q: Who is responsible for making payments on Solar Bonds?

A: The Solar Bonds are being issued by SolarCity, and are SolarCity's direct financial obligations. SolarCity is responsible for making all payments on Solar Bonds. None of SolarCity's subsidiaries will guarantee any of SolarCity's payments on the Solar Bonds.

Q: When will I receive interest payments on the Solar Bonds?

A: The interest payment dates for each series of Solar Bonds will be specified in the prospectus materials for that series. However, we expect interest on most series of Solar Bonds will be payable twice a year, on or about February 15 and August 15.

Q: When will my principal investment be repaid?

A: Your principal will be repaid upon the maturity date of the Solar Bonds as specified in the prospectus materials for such series of Solar Bonds.

Q: How will I receive my interest and principal payments?

A: On each interest or principal payment date, SolarCity will fund your Solar Bonds Account with the amount due to you. Those funds will be deposited into our Platform bank account maintained for Solar Bonds investors. You may at any time transfer your available cash from your Solar Bonds Account to your bank account.

If you purchase Solar Bonds through a broker-dealer or other intermediary, SolarCity will fund the intermediary's Solar Bonds Account with an amount equal to the payments due for Solar Bonds held by that intermediary for its clients. You will receive your payments from your broker-dealer or intermediary according to their agreement with you.

We will initially be responsible for administering all payments on the Solar Bonds, but in the future we may appoint a third party paying agent to administer payments on the Solar Bonds.

Q: Will my first interest payment vary depending on what date I purchase Solar Bonds?

A: Yes. The amount of your first interest payment will be determined by when your Solar Bonds were purchased and issued. We will often initiate an offering for a Solar Bond series partway through a payment period. In addition,

we will allow investors to purchase bonds anytime during a series offering period, which may last multiple weeks. Your first interest payment amount will be determined on when you purchase your Solar Bonds during the offering period. See "Description of the Solar Bonds - Interest" below.

Questions about Redemptions and Sales

Q: Will the Solar Bonds be redeemable prior to their maturity?

A: Generally, no. While Solar Bonds of certain series may be redeemable prior to maturity by SolarCity at its option (typically at a premium to their initial purchase price), you should not expect that you will have the option to redeem your Solar Bonds prior to their stated maturity date. You should consult the prospectus materials for details of each series' redemption policies.

Q: Can I sell my Solar Bonds in secondary trading markets?

A: That depends. Certain series of Solar Bonds may not be transferable (except as required by law). Solar Bonds that are not subject to such restrictions may be sold in secondary trading markets. However, Solar Bonds currently are not listed on any securities exchanges, there is no active secondary trading of Solar Bonds, and there is no guarantee that an active secondary trading market for Solar Bonds will develop. You should plan to hold the Solar Bonds until their maturity date.

Questions about the Offering Process for Solar Bonds

Q: How often will you offer Solar Bonds for sale?

A: We plan to offer different series of Solar Bonds from time to time at our discretion depending on our financing needs and other considerations.

Q: How long will each Solar Bonds series be offered?

A: The frequency and duration of Solar Bonds offerings will vary and be solely at our discretion. However, each offering will close when we have sold the maximum amount of Solar Bonds we have registered for that offering. We may also close a Solar Bond offering before we have sold the full registered amount for that offering. We may reopen a series offering which had previously been closed, subject to our complying with tax and securities law regulations.

Q: Will you offer more than one series of Solar Bonds for sale at the same time?

A: We may offer more than one series of Solar Bonds for sale at the same time. Typically those will be series with different maturities and interest rates, though other terms may differ as well.

Q: Have you engaged an underwriter for our Solar Bonds offerings?

A: We do not intend to engage an underwriter for Solar Bond offerings.

Q: Will you pay any underwriting discounts or commissions in connection with the offer and sale of Solar Bonds?

A: No, we will not pay any underwriting discounts or commissions unless specified in the prospectus materials for a specific series of Solar Bonds. However, we anticipate that Solar Bonds may sometimes be sold to financial intermediaries or similar parties at a discount.

Q: Are you acting as a broker, dealer or investment adviser in connection with the offering of Solar Bonds?

A: No. We will not provide any brokerage, investment or other financial advice. We are not registered with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) or any state as a broker or dealer. We are also not registered with the SEC or any state as an investment adviser. We are not permitted to give you any investment advice or discuss whether or not the Solar Bonds are a suitable investment for you. You should consult your own financial advisor before making an investment decision with respect to Solar Bonds.

Q: Can you advise me on whether to purchase Solar Bonds, which series of Solar Bonds to purchase, or what amounts to purchase?

A: No. Solar Bonds may not be a suitable investment for all investors, and we cannot make any investment recommendations or provide any investment advice. You must, in consultation with your advisors, make your own decision about whether and how much to invest in Solar Bonds.

Q: How is the sale of our Solar Bonds regulated?

A: SolarCity is selling Solar Bonds pursuant to a registration statement filed and effective with the SEC. The sale of our Solar Bonds is also subject to the securities laws of the states in which offers and sales are made.

Questions about the Risks of Investing in Solar Bonds

Q: Are there risks associated with investing in Solar Bonds?

A: As with any investment, purchasing Solar Bonds involves risk. Before purchasing Solar Bonds, you should carefully review the risk factors disclosed in this prospectus under the heading "Risk Factors", along with the risk factors and other disclosures in our most recent Annual Report on Form 10-K, as amended, and any subsequently filed Quarterly Reports on Form 10-Q, including amendments, and Current Reports on Form 8-K, including, without limitation, the Current Report on Form 8-K filed on September 23, 2014 and the Risk Factors filed as Exhibit 99.2 thereto. You also should carefully review the additional risk factors, if any, contained in the prospectus supplement relating to the series of Solar Bonds you are considering purchasing.

In particular, the terms of Solar Bonds are in some respects materially different from those terms common to other types of debt offerings. Examples of these different terms (which are further discussed below under "Risk Factors") include, among others:

- your inability to initiate bankruptcy proceedings against SolarCity;
- the lack of certain "customary" investor protective covenants in the indenture;
- your inability to require us to repurchase the Solar Bonds upon a change of control of SolarCity;
- lack of cross-default provisions in the indenture with respect to our other debt; and
- the lack of an underwriter to conduct third party due diligence and other types of "gatekeeper" actions typically taken by an underwriter in an underwritten public offering.

We caution you that the risks referred to above are not all of the material factors that are important to your investment decision. If you have any concerns regarding whether the Solar Bonds are a suitable investment for you, you should contact your financial advisor.

Q: Are Solar Bonds secured by any collateral or guaranteed?

A: No. All interest and principal payments on the Solar Bonds are direct obligations of SolarCity and are not guaranteed by any other entities or secured by any collateral.

As a debt holder of SolarCity, you are subject to the risk that our business operations will not be successful, and that we will not have sufficient assets to fully or partially pay interest, principal and premium (if any) when due.

Q: Where do the Solar Bonds rank compared to SolarCity's other debt?

A: The Solar Bonds will:

- rank equal in right of payment with all of our existing and future liabilities that are not expressly subordinated to the Solar Bonds;
- effectively rank junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness (including amounts outstanding under our credit facility); and
- be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Q: What happens if SolarCity fails to make its payments?

A: Upon an event of default under the indenture — that is, if SolarCity breaches any of its obligations under the indenture with respect to a series of Solar Bonds, including its obligation to pay interest and principal, and does not cure the breach within any allotted time period — the trustee or holders of at least 25% in principal amount of the Solar Bonds of that series then outstanding may declare the principal of, and accrued and unpaid interest, if any, on all the Solar Bonds of that series to be due and payable immediately, which we refer to as the payments on the Solar Bonds being "accelerated."

Q: What would happen in the event of a SolarCity bankruptcy?

A: If SolarCity becomes subject to a bankruptcy proceeding, the principal and any other amounts due on all outstanding series of Solar Bonds (along with any of our other indebtedness which may be accelerated in the event of our bankruptcy) will become immediately due and payable.

Q: Can I initiate bankruptcy proceedings against SolarCity?

A: No. If there is an event of default with respect to your Solar Bonds, you cannot (as a holder of Solar Bonds) initiate the filing of an involuntary bankruptcy or similar proceeding against SolarCity. However, you may participate and receive distributions in a bankruptcy proceeding initiated by SolarCity or other creditors of SolarCity.

Q: Where can I get more information?

A: You may find additional information on our website at solarbonds.solarcity.com. In addition, you may obtain more information about SolarCity through the documents we have filed with the SEC. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

If you have technical or procedural questions relating to the operation of our Platform, please contact a SolarCity Financial Products representative at (877) 554-7652. Our Financial Products representatives will only answer questions regarding the creation of an investment account and the use of our Platform. You should be aware that we are not authorized to provide any investment advice to you. We will not discuss with you whether you should purchase Solar Bonds, how much you should invest in any Solar Bonds, or any other investment-related considerations.

In making an investment decision, you may rely solely upon the information provided in the prospectus materials for the particular series of Solar Bonds, any "free writing prospectus" we have filed with the SEC relevant to that series of Solar Bonds, and information in our annual, quarterly and other reports filed with the SEC.

SUMMARY OF THE SOLAR BONDS

This section summarizes certain of the legal and financial terms of the Solar Bonds that are described in more detail in "Description of the Solar Bonds." Final terms of any particular series of Solar Bonds will be determined at the time of sale and will be contained in a prospectus supplement relating to that series of Solar Bonds. That prospectus supplement may add to, update, supplement, clarify or replace the terms contained in this summary. In the event of a conflict between this prospectus and the prospectus supplement for a series of Solar Bonds, the terms of such prospectus supplement shall control and shall supersede this prospectus with respect to such series of Solar Bonds. In addition, you should read the more detailed information appearing elsewhere in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus.

The Issuer	SolarCity Corporation, a Delaware corporation.
Securities Being Offered	Solar Bonds.
Amount	We may offer Solar Bonds from time to time in such amounts as we determine in our sole discretion, subject to any limitations imposed under agreements with third parties (including our existing revolving credit facility) or under applicable law.
Platform	SolarCity's online platform is designed to facilitate the online purchase of Solar Bonds available at solarbonds.solarcity.com. In order to directly purchase Solar Bonds on our Platform, an investor must: • set up an investor account on our Platform (a "Solar Bonds Account"); • agree to our terms of use and other agreements regarding our Platform and the purchase of Solar Bonds; • transfer money to a bank account SolarCity maintains for the benefit of investors in Solar Bonds; and • review the applicable Solar Bond offering documents, including this prospectus and the related prospectus supplement.
Eligible Purchasers	Investors may purchase Solar Bonds directly on our Platform by supplying the required information to open an account on our Platform and meet (1) the following criteria, and (2) any additional criteria set forth in the applicable prospectus supplement for any series: *For natural persons:* • Must be 18 years of age or older (although natural persons over the age of 18 may purchase Solar Bonds as custodian for a minor); and

	• Must have a U.S. bank account. *For entities:* • Must be a "U.S. person" as defined under Regulation S of the Securities Act; • Must have a U.S. bank account; and • Must not qualify as an ERISA plan, provided that certain financial intermediaries may purchase Solar Bonds on behalf of ERISA plans so long as the amount of Solar Bonds of any series acquired on behalf of ERISA plans accounts for less than 25% of the Solar Bonds of such series purchased by such intermediary on behalf of all of its customers. See "Plan of Distribution."
Maturity	A particular series of Solar Bonds will mature on the date specified in the applicable prospectus supplement.
Interest	Each Solar Bond will bear interest from its issue date at the rates specified in the applicable prospectus supplement. Interest payments will be made in arrears on the interest payment dates specified in the applicable prospectus supplement.
Principal	SolarCity will pay the principal amount on each Solar Bond on the maturity date set forth in the applicable prospectus supplement.
Redemption Rights	Some series of Solar Bonds may be redeemable at SolarCity's, or the holder's, option on the schedule and at the prices (including any applicable premium or discount and any accrued interest) specified in the applicable prospectus supplement.
No Change of Control Repurchase Right	Unless otherwise specified in the applicable prospectus supplement, you will not have the right, at your option, to require SolarCity to repurchase all or any portion of any series of Solar Bonds upon a change of control of SolarCity.
Form and Denomination	The Solar Bonds of each series will be issued in United States dollars in minimum denominations of $1,000, unless otherwise specified in the applicable prospectus supplement.
No Collateral	Solar Bonds will be unsecured, and will not be backed by any collateral.

How Payments on the Solar Bonds Will be Made

Payments on the Solar Bonds will be made as follows:

1. *Direct Platform Purchases.* For holders who purchased Solar Bonds directly on our Platform, we will transfer to the bank account SolarCity maintains for the benefit of investors an amount sufficient to pay interest, principal and premium, if any, on all Solar Bonds that were purchased on our Platform, and each holder's Solar Bonds Account will be credited with the amount of the interest, principal and premium, if any, paid in respect of the holder's Solar Bonds.

2. *Financial Intermediary Purchases.* For holders who purchased Solar Bonds through a broker or other financial intermediary that purchased Solar Bonds directly on our Platform, we will transfer an amount sufficient to pay interest, principal and premium, if any, on Solar Bonds held by or on behalf of that broker or other financial intermediary for its clients to an account as directed by that broker or financial intermediary. These holders will need to contact their broker or other financial intermediary for more information about how to receive payments of interest, principal and premium, if any.

3. *DTC Eligible Solar Bonds.* If Solar Bonds of any series will be issued in global form and held through a depository, such as the Depository Trust Company, we will discuss in the applicable prospectus supplement how the holders of such Solar Bonds will receive payments of interest, principal and premium, if any. We refer to any such Solar Bonds as being "DTC eligible."

Events of Default

Events of Default. The occurrence of any of the following events will result in an "Event of Default" with respect to the Solar Bonds of any series:

- SolarCity's failure to make any payment of interest on such series when due, which failure continues for 30 days;
- SolarCity's failure to make full payment of principal, or reduced principal or premium, if any, on such series when due at its stated maturity or optional redemption;
- SolarCity's default in the performance, or breach, of any other covenant or agreement under the indenture

	applicable to that series, subject to certain exceptions, and after applicable notice and cure periods set forth in the indenture; and • certain events of bankruptcy, insolvency or reorganization of SolarCity and, in the case of an involuntary insolvency proceeding, such proceeding remaining unstayed for a period of 90 consecutive days. A default or an Event of Default with respect to any series of Solar Bonds will not automatically trigger a default or an Event of Default with respect to any other series of Solar Bonds.
Remedies Upon an Event of Default	*Events of Default Remedies.* Upon an Event of Default resulting from the failure to timely and fully pay interest, principal (including any redemption discount) or premium (if any), the holders of Solar Bonds of any series to which the Event of Default relates may, subject to certain conditions, direct the trustee to take legal action against SolarCity to recover any money owed but not paid to them. In addition, upon any Event of Default with respect to a series, the trustee or holders of at least 25% in aggregate principal amount of the Solar Bonds of that series then outstanding may declare accrued and unpaid interest, if any, principal (including any redemption discount) and premium, if any, on all the Solar Bonds of that series to be due and payable immediately. Upon an Event of Default that relates to certain events of bankruptcy, insolvency or reorganization of SolarCity, all accrued and unpaid interest, if any, principal (including any redemption discount) and premium, if any, on all the Solar Bonds will become due and payable immediately. *No Right to Initiate Bankruptcy Proceedings.* In no event will the holders of any series of Solar Bonds or the trustee have any right or ability, either individually or as a group, to initiate the filing of an involuntary bankruptcy or similar proceeding against SolarCity.
Use of Proceeds	We intend to use the proceeds from this offering for working capital and general corporate purposes, including capital expenditures (including financing the installation of additional solar systems) and potential acquisitions and strategic transactions.

Book-Entry Form	*Non-DTC Eligible Solar Bonds.* We expect that all non-DTC eligible Solar Bonds of a particular series will be represented by a single global note that SolarCity will maintain as part of its books and records, which note will be periodically amended from time to time. No physical certificate will be issued to you as a holder of a Solar Bond, and SolarCity will, in its capacity as transfer agent and registrar (or any such agent that SolarCity engages will, in such capacity), maintain a record as to the ownership interest of each holder of a Solar Bond (including upon transfer, if any, of such Solar Bond). *DTC Eligible Solar Bonds.* We expect that all DTC eligible Solar Bonds of a particular series will be represented by global securities. We expect that these global securities will be deposited with a depositary and registered in the name of a registrar, in each case, as specified in the prospectus supplement for such series. Beneficial interests in global securities will be shown on, and transfers thereof will be effected only through, records maintained by the depositary and its direct and indirect participants, and your interest in any Solar Bond represented by a global security may not be exchanged for a definitive security.
Material U.S. Federal Income Tax Considerations	For the material U.S. federal income tax consequences of the holding, disposition and conversion of the Solar Bonds, see "Material U.S. Federal Income Tax Considerations."
Trustee	The Trustee for the Solar Bonds will be U.S. Bank National Association.
Governing Law	New York.
No underwriter; Fees	Unless specified in the applicable prospectus supplement, we do not intend to engage an underwriter for Solar Bond offerings. However, we anticipate that Solar Bonds may sometimes be sold to financial intermediaries or similar parties at a discount. Any discount will be specified in the prospectus supplement for that series of Solar Bonds. In addition, if you purchase Solar Bonds through a broker, dealer or other financial intermediary, that intermediary may separately charge you a commission or fee.
Risk Factors	An investment in the Solar Bonds involves risk. Before choosing to invest in the Solar Bonds, you should carefully consider the risks described under the caption "Risk Factors" below and other information included or incorporated by

reference in this prospectus or the applicable prospectus supplement. Some of the risk factors that will be applicable to an investment in the Solar Bonds include:

- Solar Bonds are not secured by any collateral;
- Holders of Solar Bonds will have no right to initiate bankruptcy proceedings against SolarCity;
- Certain series of Solar Bonds may be held largely by non-institutional investors, and therefore it may be difficult to obtain consent from holders of the requisite amount of Solar Bonds of such series to accelerate the Solar Bonds upon certain events of default;
- SolarCity will make only limited covenants in the indenture, and these limited covenants may not adequately protect your investment;
- The Solar Bonds will not contain any cross-default or similar provisions, and therefore if SolarCity defaults on any of its other debt obligations, your ability to collect amounts owed in respect of the Solar Bonds may be substantially impaired;
- Certain Solar Bonds may be subject to significant or wholesale restrictions on transfer, and for Solar Bonds that are not subject to such restrictions, an active trading market may not develop for the Solar Bonds, and you may not be able to resell the Solar Bonds without incurring a loss, or at all; and
- SolarCity is not required to repurchase your Solar Bonds upon a change of control of SolarCity, and there are no other investor protections upon a change of control of SolarCity.

RISK FACTORS

Investment in the Solar Bonds involves risk. Before choosing to invest in the Solar Bonds, you should carefully consider the risks described in this section of this prospectus and under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, as amended, and subsequent Quarterly Reports on Form 10-Q, including amendments, and Current Reports on Form 8-K, including, without limitation, the Current Report on Form 8-K filed on September 23, 2014 and the Risk Factors filed as Exhibit 99.2 thereto, which risks are incorporated herein by reference.

The Solar Bonds will not be an appropriate investment for you if you are not knowledgeable about significant features of the Solar Bonds, about our financial condition, operations and business or about financial matters in general. You should not purchase the Solar Bonds unless you understand, and know that you can bear, these risks. Although we discuss key risks in our risk factor descriptions, new risks may emerge in the future, which may prove to be important. Our subsequent filings with the Securities and Exchange Commission (or SEC) may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

Risks Related to the Solar Bonds

The Solar Bonds are risky and speculative investments and the value of the Solar Bonds is dependent on our future operations.

The Solar Bonds are risky and speculative investments. The payment of interest and principal will depend in large part on our ability to successfully operate our business and effectively manage our financial condition, as well as conditions generally in the industry we operate. As a result, your right to receive payments on the Solar Bonds will be subject to risks associated with the results of our general operations. We urge you to carefully review the "Risk Factors" in our most recent Annual Report on Form 10-K, as amended, and our subsequent Quarterly Reports on Form 10-Q, including amendments, and our Current Reports on Form 8-K, including, without limitation, the Current Report on Form 8-K filed on September 23, 2014 and the Risk Factors filed as Exhibit 99.2 thereto, which risk factors are incorporated herein by reference.

You will have limited ability to exercise any remedies under the indenture upon an event of default, and will have no right to commence a bankruptcy proceeding with respect to SolarCity.

You will have limited ability to exercise remedies under the indenture for the Solar Bonds, including upon an Event of Default with respect to the Solar Bonds. In addition, the composition of investors of Solar Bonds may also limit your ability to exercise remedies under the indenture. These limitations include, among others:

- *No right to initiate bankruptcy proceedings*. Neither the holders nor the trustee, on the holders' behalf, will have any right to initiate the filing of an involuntary bankruptcy proceeding against SolarCity. However, the trustee, on the holders' behalf, may participate and receive distributions in a bankruptcy proceeding initiated by SolarCity or another creditor of SolarCity.
- *Limited investor protective covenants under the indenture.* If there is a breach of covenant that results in an Event of Default under the indenture for one or more series of Solar Bonds, the trustee or the holders of at least 25% of the outstanding principal amount of the Solar Bonds of that defaulted series may declare the principal and any accrued and unpaid interest of that series due and payable. We refer to this as an "acceleration" of the related series of Solar Bonds. However, there are only limited investor protective covenants that SolarCity needs to comply with under the indenture for the Solar Bonds. In addition, there are a number of various grace periods to cure any default in the performance of any covenant before any such covenant default would become an Event of Default under the indenture. For additional information regarding defaults, events of default and the rights of holders to "accelerate" payments with respect to a series of Solar Bonds upon an Event of Default, see "Description of the Solar Bonds—Events of Default and Remedies" below.

- *Widely held ownership may make obtaining 25% acceleration threshold difficult.* We expect that the Solar Bonds will be widely held by a large number of investors in limited aggregate principal amounts, and that no single investor will likely own a significant portion of any particular series of Solar Bonds. As a result, the composition of Solar Bonds investors may make it difficult for 25% of the holders of a series of Solar Bonds to declare an Event of Default and take action to "accelerate" payments on a series of Solar Bonds.

These limited rights and factors could materially adversely affect your investment in the Solar Bonds.

Some series of Solar Bonds may not be transferable, except as required by law.

Some series of Solar Bonds may not be transferable, except as required by law (such as a court order). This means that, absent a legal requirement to effect a transfer of a holder's Solar Bonds, such holder would be prohibited from selling or otherwise transferring its Solar Bonds prior to maturity. We will specify in the applicable prospectus supplement the transfer restrictions for a particular series of Solar Bonds.

Even if a series of Solar Bonds permits transfers, an active trading market may not develop for the Solar Bonds and you may not be able to resell your Solar Bonds.

Even if a series of Solar Bonds permits transfers, an active trading market may not develop for the Solar Bonds and a holder may not be able to resell its Solar Bonds. We do not initially intend to list any series of Solar Bonds on any national securities exchange or include any series of Solar Bonds in any automated quotation system. Each issuance of a new series of Solar Bonds will be a new issuance of securities having no established trading market, and the aggregate principal amount of each such new series may be too small to support an active trading market. Moreover, because we do not intend to sell Solar Bonds through any underwriters, markets that may develop for unlisted securities sold in underwritten offerings may not develop with respect to any series of Solar Bonds since there is no underwriter to act as a market-maker for the Solar Bonds. This risk may be even more pronounced in non-DTC eligible offerings of Solar Bonds for which no CUSIP numbers are expected to be issued, which will materially hinder the development of an active trading market in those Solar Bonds.

Therefore, an active market for the Solar Bonds may not develop or be maintained, which could adversely affect the market price and liquidity of the Solar Bonds. In that case, Solar Bonds holders may not be able to sell their Solar Bonds at a particular time, at a favorable price, or at all. We cannot guarantee that the price of the Solar Bonds will not decline after your purchase. You should not submit a purchase order if you are seeking to profit by actively trading the Solar Bonds after issuance. We believe that many investors in the Solar Bonds plan to hold the Solar Bonds to maturity, and thus there may be a limited trading market for the Solar Bonds after issuance. The liquidity of any market for the Solar Bonds will depend on a number of factors, including but not limited to:

- the amount of Solar Bonds issued, including the amount of any series issued;
- whether the Solar Bonds issued will be DTC-eligible and issued with CUSIP numbers;
- the number of holders of the Solar Bonds and their intent to hold Solar Bonds to maturity or for shorter periods;
- our operating and financial performance;
- general market conditions for corporate debt securities;
- the markets for the Solar Bonds and similar debt securities;
- the interest of securities dealers in making and supporting a market in the Solar Bonds; and
- changes in interest rates and yields on alternative investments.

We cannot assure you that an active market for any series of Solar Bonds will develop or will continue, if developed, and you may not be able to resell your Solar Bonds without incurring a loss.

SolarCity is not required to make an offer to repurchase your Solar Bonds upon a change of control of SolarCity, and there are no other types of investor protections upon a change of control.

SolarCity is not required to repurchase your Solar Bonds upon a change of control of SolarCity, nor will the indenture contain any other types of protections in the event of a SolarCity change of control. SolarCity could engage in many types of transactions, such as mergers, change of control transactions, acquisitions, refinancings or certain recapitalizations, that could substantially affect its capital structure, its management, its capital stock and the market value of the Solar Bonds. For these reasons, the limited change of control covenants in the indenture governing the Solar Bonds may not protect your investment in the Solar Bonds.

Our existing and future secured creditors will have a prior claim on our assets to the extent of the value of the assets securing their indebtedness.

The Solar Bonds will be our senior unsecured obligations and will be effectively subordinated to any of our existing and future secured debt, to the extent of the lesser of the value of the assets securing such debt and the obligations secured thereby. See "Description of Material Indebtedness" for more information.

Holders of Solar Bonds will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as Solar Bonds, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Solar Bonds. As a result, holders of Solar Bonds may receive less, ratably, than holders of secured indebtedness.

As of June 30, 2014, we had approximately $201.4 million, net of fees, of secured indebtedness outstanding that would have been effectively senior to the Solar Bonds to the extent of the security interest. The provisions of the indenture governing the Solar Bonds will not prohibit us from incurring additional secured indebtedness or other indebtedness in the future, and we expect from time to time to incur additional indebtedness. Consequently, in the event of our bankruptcy, liquidation, dissolution, reorganization or similar proceeding, the holders of any secured indebtedness will be entitled to proceed directly against the assets securing such indebtedness. Therefore, such assets will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the Solar Bonds, until such secured indebtedness is satisfied in full.

The Solar Bonds are issued by SolarCity and only represent obligations of SolarCity. Although subsidiaries of SolarCity are responsible for a substantial portion of our operations, hold a substantial portion of our assets, and generate a substantial portion of our revenue and cash flows, they will not have any other obligations under the Solar Bonds.

The Solar Bonds are issued by SolarCity and represent obligations exclusively of SolarCity. The Solar Bonds are not guaranteed by any of SolarCity's existing or future subsidiaries. A substantial portion of our assets are held by subsidiaries of SolarCity, and a substantial portion of our revenues and operating cash flow are generated by such subsidiaries. Accordingly, SolarCity's ability to service its debt, including the Solar Bonds will depend on the results of operations of its subsidiaries and upon the ability of such subsidiaries to provide SolarCity with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on SolarCity's obligations, including the Solar Bonds. SolarCity's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due with respect to the Solar Bonds or to make any funds available to make payments on the Solar Bonds. In addition, dividends, loans or other distributions to SolarCity from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations. Moreover, SolarCity's right to receive distributions from the liquidation of any assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization, and, therefore, the right of the holders of Solar Bonds to participate in those assets, will be subject to prior claims of creditors of the subsidiary, including trade creditors, and SolarCity's secured creditors, and such subsidiary may not have sufficient assets remaining to make any payments to SolarCity as a shareholder or otherwise.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Without giving effect to any issuance of Solar Bonds, our total consolidated indebtedness as of June 30, 2014 was $751.8 million. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Solar Bonds, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the Solar Bonds. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including the Solar Bonds. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations.

If we cannot make scheduled payments on our debt, we will be in default and, as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable, and we may not be able to make payments on the Solar Bonds or our other indebtedness;
- the lenders under our secured credit facilities could terminate their commitments to lend us money and foreclose against the assets securing their borrowings;
- our lenders could require us to collateralize any outstanding letters of credit with cash;
- our lenders would be entitled to exercise all rights and remedies available to them under the applicable loan documents or applicable laws; and
- we could be forced into bankruptcy or liquidation, which could result in holders of the Solar Bonds losing their investment.

We may incur substantially more debt in the future.

SolarCity and its subsidiaries may incur substantial additional debt in the future. Neither SolarCity nor its subsidiaries will be restricted under the terms of the indenture governing the Solar Bonds from incurring additional debt, securing existing or future debt, or recapitalizing debt, any of which actions could have the effect of diminishing SolarCity's ability to make payments on the Solar Bonds when due under the indenture.

SolarCity will make only limited covenants in the indenture governing the Solar Bonds, and these limited covenants may not adequately protect your investment.

The indenture governing the Solar Bonds will not:

- require SolarCity to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the Solar Bonds in the event that SolarCity experiences adverse changes in its financial condition or results of operations;

- limit SolarCity's ability to incur additional indebtedness, including secured indebtedness;
- restrict the ability of SolarCity's subsidiaries to issue securities that would be senior to SolarCity's equity interests in its subsidiaries and therefore would be structurally senior to the Solar Bonds;
- restrict SolarCity's ability to repurchase its securities;
- restrict SolarCity's ability to pledge its assets or those of its subsidiaries;
- restrict SolarCity's ability to make investments or pay dividends or make other payments in respect of its common stock or its other indebtedness; or
- require SolarCity to make an offer to repurchase the Solar Bonds upon a change of control of SolarCity.

We are not planning to engage an underwriter or other agent to underwrite, place or facilitate the distribution of the Solar Bonds through our Platform.

We are not planning to engage an underwriter or other agent to facilitate the distribution of the Solar Bonds through our Platform. As a result, holders of Solar Bonds will not have the benefit of any third party due diligence or other types of "gatekeeper" actions typically taken by an underwriter in an underwritten public offering, including the receipt by the underwriters of "comfort letters" by the issuer's accountants and legal opinions from outside counsel. The lack of an underwriter may make any offering of Solar Bonds riskier than if we were to engage an underwriter or similar agent that would undertake the types of procedures and documentation that are customary for offerings distributed in an underwritten or firm commitment fashion.

The Solar Bonds will not contain any cross-default or similar provisions. If SolarCity defaults on any of its debt obligations, your ability to collect on the Solar Bonds may be substantially impaired.

The Solar Bonds will not contain cross-default provisions unless otherwise specified in the applicable prospectus supplement for a series of Solar Bonds. A cross-default provision would cause a default under SolarCity's other debt to result in an Event of Default under the Solar Bonds. Because the Solar Bonds do not contain cross-default provisions, any default by SolarCity on any of SolarCity's other debt obligations will not result in an Event of Default under the Solar Bonds. If SolarCity defaults on its other debt obligations owed to a third party and continues to satisfy its payment obligations on the Solar Bonds, the third party may exercise its rights to seize SolarCity's assets or pursue other legal action against SolarCity before Solar Bonds holders would have the right to pursue any legal or protective actions.

The Solar Bonds are not rated, and we may not be able to obtain a favorable rating for the Solar Bonds.

The Solar Bonds will not be initially rated, and we may be unable to obtain a favorable rating for the Solar Bonds. Unrated securities usually trade at a discount to similar rated securities. As a result, the Solar Bonds may trade at prices that are lower than they might otherwise trade if rated by a rating agency. It is possible that one or more rating agencies might independently determine to assign a rating to the Solar Bonds. In addition, we may elect to issue other securities for which we may seek to obtain a rating, including future series of Solar Bonds. If any ratings are assigned to the Solar Bonds in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could materially adversely affect the market for or the market value of the Solar Bonds.

We will retain broad discretion in using the proceeds from this offering and may spend a substantial portion in ways you do not agree with.

We intend to use the proceeds from this offering of the Solar Bonds for working capital and other general corporate purposes, including the financing of additional solar installations and/or financing potential acquisitions and strategic transactions, unless otherwise indicated in the applicable prospectus supplement. While, as of the date

of this registration statement, we have not entered into any undisclosed definitive agreements or commitments with respect to any material acquisitions or investments, as part of our strategic initiatives, we expect to continue to make investments in, or acquire, businesses, companies, products or technologies or enter into strategic transactions or other arrangements. Pending these uses, we intend to invest the proceeds from this offering in investment grade, short-term fixed income instruments which include corporate, financial institution, federal agency or U.S. government obligations. Notwithstanding our current intent, there are no covenants in the indenture for the Solar Bonds requiring us to use the proceeds in this manner. Accordingly, our management will have significant discretion as to the use of the proceeds of the offering, and you will not have the opportunity, as part of your investment decision, to influence the application of the proceeds. The proceeds from this offering may be applied to uses that investors disagree with and ultimately do not improve our operating results.

If the terms of a particular series of Solar Bonds include a right by SolarCity to redeem the Solar Bonds at SolarCity's option, any such redemption may adversely affect your return on the Solar Bonds, and you will have reinvestment risks.

SolarCity may elect to provide that a particular series of Solar Bonds may be redeemable by SolarCity prior to maturity to the extent specified in the applicable prospectus supplement. Any redemption by SolarCity of a particular series of Solar Bonds at a time when prevailing interest rates are lower than the interest rate paid on your Solar Bonds, may result in your being unable to reinvest the redemption proceeds in a comparable debt instrument at an effective interest rate or yield as high as the interest rates or yield on your Solar Bonds being redeemed.

The Solar Bonds will be eligible to be held in book-entry form and, therefore, you may need to rely on the procedures and the relevant clearing systems to exercise your rights and remedies.

The Solar Bonds will be eligible to be held in book-entry form, either through SolarCity or another transfer agent or registrar. In the future, the Solar Bonds may be held in book-entry form through a depositary specified in the applicable prospectus supplement. In such a case, owners of the book-entry interests would not be considered owners or holders of Solar Bonds. Instead, either the depositary or its nominee would be the sole holder of the Solar Bonds. Payments of principal, interest and other amounts owing on or in respect of the Solar Bonds in global form would be made to the paying agent, and the paying agent would then distribute the funds in the manner set forth in the applicable prospectus supplement. Unlike holders of the Solar Bonds themselves, owners of book-entry interests would not have the direct right to act upon solicitations for consents or requests for waivers or other actions from holders of the Solar Bonds. Instead, if you own a book-entry interest, you would be permitted to act only to the extent you have received appropriate proxies to do so from the applicable depositary or, if applicable, a participant. We cannot assure you that procedures implemented for the granting of such proxies would be sufficient to enable you to vote on any requested actions on a timely basis.

Risks Related to our Platform

Our Platform is a new method for us to distribute our securities and it has a limited operating history. As a platform in its early stage of development, our Platform faces increased risks, uncertainties, expenses and difficulties.

Our Platform is a new method for us to distribute our securities through electronic means. If our Platform is to be successful, investors that visit our Platform must be satisfied with the performance and security of our Platform. If we are unable to successfully implement the launch of our Platform or unable to develop enhancements or new features for our Platform, our ability to successfully distribute our securities through our Platform would be harmed.

As use of our Platform increases, we will need to increase our facilities, personnel and infrastructure in order to accommodate the anticipated greater servicing obligations and demands on our Platform. We may need to add new hardware or update our software or our Platform, expand customer support services, address changes in technology or address evolving cyber-security threats. We may also need to add new employees to maintain the operations of our Platform as well as to satisfy its servicing obligations on the Solar Bonds sold through our Platform. If we are unable to increase the capacity of our Platform and maintain the necessary infrastructure to operate our Platform, you may experience delays in receipt of payments on your Solar Bonds and periodic downtime of our Platform.

If the security of investors' or prospective investors' confidential information stored in our systems is breached or otherwise subjected to unauthorized access, your secure information may be stolen, we may be exposed to liability and our reputation may be harmed.

Our Platform stores investors' and prospective investors' tax and financial information and other personally-identifiable sensitive data. Any accidental or willful security breaches or other unauthorized access to or improper use of such information could cause your secure information to be stolen and used for criminal purposes. Security breaches or unauthorized access to secure information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If our security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in the relevant software are exposed and exploited, and, as a result, any unauthorized person obtains access to any investor's or prospective investor's data, our relationships with investors and prospective investors will be severely damaged, and we could incur significant liability. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, our third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause our investors and prospective investors to lose confidence in the effectiveness of our data security measures.

Our Platform may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions.

Our Platform may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions. If a "hacker" were able to infiltrate our Platform, you would be subject to the increased risk of fraud or identity theft and may experience losses on, or delays in the recoupment of amounts owed on, a fraudulently induced purchase of a Solar Bond. Additionally, if a hacker were able to access our secure files, he or she might be able to gain access to your personal information. While we have taken steps to prevent such activity from affecting our Platform, if we are unable to prevent such activity, the value of your investment in the Solar Bonds could be adversely affected, and you could experience other harm unrelated to your investment.

Funds held in the bank account SolarCity maintains for Solar Bonds investors could be viewed by a bankruptcy court as being available to creditors of SolarCity, rather than holders of Solar Bonds.

SolarCity will maintain and act as record-keeper of a pooled account to hold the funds "for the benefit of" prospective investors, referred to as an FBO account. While the use of an FBO account is designed to reduce the risk that, in the event of a SolarCity bankruptcy, the funds held in the FBO account will be available to creditors of SolarCity other than the holders of Solar Bonds, there can be no assurance that a bankruptcy court will enforce the rights of the holders of Solar Bonds in funds held in FBO accounts. In addition, even if a bankruptcy court finds that funds in the FBO accounts are the property of the holders of Solar Bonds, the holders of Solar Bonds, or the parties authorized to enforce their rights under the indenture and security documents, will still need to take action in bankruptcy court (due to the bankruptcy court's extensive jurisdiction over property owned or in the possession of the debtor) to receive payment of the funds from the FBO accounts.

Once you submit a purchase order, you may not revoke it following the day in which you place your order.

Purchase orders for Solar Bonds will generally be processed on the business day following the submission of the order, and you are only permitted to cancel orders prior to 11:59 P.M. (Pacific Time) on the day your order is placed (or, if the order is placed on a Friday, prior to 11:59 P.M. (Pacific Time) on the immediately following Sunday). Therefore, even if circumstances arise after your purchase order has been processed that make you want to reduce the amount of Solar Bonds you originally agreed to purchase, you may nonetheless be bound.

We reserve the right to reject any purchase orders for Solar Bonds.

We reserve the right, in our sole discretion, to reject, in whole or in part, any purchase order for Solar Bonds:

- that we determine to be unlawful, ineligible, manipulative or mistaken;
- where the prospective investor does not have sufficient funds in its investor account to settle a purchase order;
- for any failure by a prospective investor to comply with the requirements of our Platform; or
- for any other reason we may determine or for no reason.

We reserve the right to reject any purchase order in order to allow us to comply with all applicable laws and regulations and to preserve the integrity of our Platform. Other conditions for valid purchase orders, including eligibility of prospective investors, may vary depending on the type of investor or the terms of a particular series of Solar Bonds. As a result of these varying requirements, a purchase order for one particular investor may be rejected while an identical purchase order from a different investor may be accepted. See the section entitled "Description of our Platform" in this prospectus.

Submitting purchase orders through broker-dealers may require prospective investors to comply with additional procedures required by their broker-dealer.

Prospective investors may choose to submit purchase orders with respect to any offering of Solar Bonds through their own broker-dealer. Different brokerage firms may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm through which you wish to submit a purchase order with respect to such deadlines. Purchase orders that are submitted indirectly through other persons rather than directly on our Platform may be subject to additional risks or delays arising from such other persons' systems or operations, or delays or failures in communications, including delays caused by internet usage.

We may experience difficulties with our Platform, which may disrupt the ability of prospective investors to place purchase orders for Solar Bonds.

If numerous prospective investors try to access our Platform and submit purchase orders for Solar Bonds simultaneously, we may experience a delay in receiving and/or processing purchase orders. You should be aware that Platform capacity limits may prevent your last-minute purchase orders from being received by our Platform. Our Platform will also be subject to potential communications and internet delays and failures beyond our control. We cannot guarantee you that your submitted purchase order will be received, processed and accepted during the offer period.

It may be difficult and costly for us to protect our intellectual property rights in our Platform, or to continue to develop or obtain new technologies, which could adversely affect our ability to operate competitively.

We developed our Platform and own or license the proprietary technology that makes operation of our Platform possible. The technology owned by us consists of various processes, know-how, and other information that may not be patentable or even proprietary. Our ability to maintain our Platform depends, in part, upon this technology. Despite our intent to vigorously protect any proprietary interests in such technology, we may not be able to protect this technology effectively, which would allow competitors to duplicate their products and adversely affect our ability to compete. A third party may attempt to reverse engineer or otherwise obtain and use the technology without our consent. In addition, our Platform may infringe upon claims of third-party patents and we may face intellectual property challenges from such other parties. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. Furthermore, the technology may become obsolete, and there is no guarantee that we will be able to successfully develop, obtain or use new technologies to adapt our Platform to compete with other lending platforms. If we cannot protect the technology embodied in and used by our Platform from intellectual property challenges, or if our Platform becomes obsolete, its ability to maintain our Platform and perform its servicing obligations could be adversely affected and, in such event, its ability to continue to make payments on the Solar Bonds could be materially impaired.

We rely on third parties to process transactions. If we are unable to continue utilizing these services, our ability to make payments on the Solar Bonds may be adversely affected.

Because we are not a bank, we cannot belong to or directly access the Automated Clearing House (ACH) payment network. As a result, we currently rely on an FDIC-insured depository institution to process our transactions. If we cannot continue to obtain such services from this institution or elsewhere, or if we cannot transition to another processor quickly, our ability to process payments will suffer and your ability to receive principal and interest payments on the Solar Bonds will be delayed or impaired.

If we fail to operate our Platform as anticipated, we may not be able to issue securities in sufficient volume pursuant to our Platform.

For our Platform to be successful, we must attract investors to our Platform to purchase our Solar Bonds, many of whom have not previously purchased securities directly from an issuer using an electronic platform owned and operated by that same issuer. If we are not able to attract sufficient purchase commitments from investors, we will not be able to increase our transaction volumes, which could impact the success of our Platform. We believe that successfully developing and maintaining awareness of our Platform and the strength of our SolarCity brand is critical to achieving widespread acceptance of our Platform and attracting new investors. Successful promotion of our Platform will depend largely on the effectiveness of marketing efforts and the investor experience on our Platform. Any promotional activities by us with respect to our Platform may not result in increased investment through our Platform. If we fail to successfully promote and maintain our Platform, or operate our Platform, we may lose investor interest and confidence, which would impair our ability to successfully operate our Platform.

We are subject to extensive federal, state and local regulations in respect to our operation of our Platform.

We have not previously operated an electronic platform to sell our securities directly to investors. Our operation of our Platform will subject us to a variety of new federal, state and local regulations, non-compliance with which could have a negative impact on our ability to operate or maintain our Platform. These regulations include, but are not limited to:

- federal and state securities regulations;
- consumer protection laws;
- banking regulations; and
- privacy laws.

If we fail to comply with these regulations, we may be subject to significant fines and penalties and our ability to effectively operate and sell Solar Bonds pursuant to our Platform will be negatively impacted.

Any significant disruption in service on our Platform or the computer systems supporting our Platform could adversely affect our reputation and ability to operate our Platform.

The satisfactory performance, reliability and availability of our Platform and the network infrastructure underlying our Platform are important to our Platform's operations, level of customer service, reputation and ability to attract new investors. We will need to rely on third parties for hosting the system hardware needed to operate our Platform. This hardware will be hosted in a separate hosting facility and those third parties cannot guarantee that access to our Platform will be uninterrupted, error-free or secure. The operation of our Platform depends on these providers' ability to protect the relevant systems in such facilities against damage or interruption from natural disasters, power or telecommunications failures, air quality, temperature, humidity or other environmental concerns,

computer viruses or other attempts to harm them, criminal acts and similar events. If our arrangement with hosting services providers is terminated, or there is a lapse of service or damage to their hosting facilities, we could experience interruptions in the operations of our Platform, and both could experience delays and additional expense in arranging replacement facilities. Any interruptions or delays in the functioning of and accessibility of our Platform could harm our relationships with our investors and the reputation and brand of our Platform. Additionally, in the event of damage or interruption, our insurance policies may not be sufficient for us to adequately compensate us for any losses that we may incur as a result of any such interruption of our Platform. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage at the hosting facilities. These factors could prevent us from processing or posting payments on the Solar Bonds, damage the reputation of our Platform, subject us to liability and cause investors to abandon our Platform, any of which could adversely affect our Platform operations.

Additional Risks Related to our Business

In addition to the risks identified under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, as amended, and subsequent Quarterly Reports on Form 10-Q, including amendments, and Current Reports on Form 8-K, including, without limitation, the Current Report on Form 8-K filed on September 23, 2014 and the Risk Factors filed as Exhibit 99.2 thereto, which risks are incorporated herein by reference.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth the ratio of earnings to fixed charges of SolarCity and its consolidated subsidiaries on a historical basis for each of the periods indicated:

Fiscal Year Ended					Six Months Ended
December 31, 2009	December 31, 2010	December 31, 2011	December 31, 2012	December 31, 2013	June 30, 2014
N/A(1)	N/A(1)	5.23x	N/A(1)	N/A(1)	N/A(1)

(1) In 2009, 2010, 2012, 2013 and the six months ended June 30, 2014, fixed charges exceeded earnings by approximately $26.2 million, $38.6 million, $99.3 million, $80.6 million and $71.5 million, respectively.

For the purpose of computing this ratio, earnings represent pretax income from continuing operations before fixed charges, adjusted to exclude distributed income of equity investees. Fixed charges represent interest expense including capitalized interest, one-third of total rental expense, and amortization of discount and loan expense related to long-term debt.

USE OF PROCEEDS

We intend to use the proceeds from this offering of the Solar Bonds for working capital and other general corporate purposes, including the financing of additional solar installations and/or financing potential acquisitions and strategic transactions, unless otherwise indicated in the applicable prospectus supplement. We intend to temporarily invest the proceeds in short-term investments until they are used for their stated purposes. We have not determined the amount of proceeds to be used specifically for such purposes. As a result, management will retain broad discretion over the allocation of the proceeds.

DESCRIPTION OF THE SOLAR BONDS

You should carefully review the information in this prospectus. The prospectus supplement for each offering of Solar Bonds will contain the specific information and terms for that offering. As such, you should carefully review the information contained in the prospectus supplement prior to making a decision to purchase any series of Solar Bonds. The prospectus supplement may also add or modify information contained in this prospectus. It is important for you to consider the information contained in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus in making your investment decision with respect to any series of Solar Bonds.

As used in this section, references to the "Company," "SolarCity" and "Issuer" refer only to SolarCity Corporation and not to any of its subsidiaries, unless otherwise expressly stated or the context otherwise requires;

General

The Solar Bonds will be issued under an Indenture among the Company and the Trustee (the "Indenture"). The Indenture will be subject to, and governed by, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Indenture will not limit the amount of additional indebtedness ranking equally and ratably with the Solar Bonds that SolarCity may incur. In addition, SolarCity may increase the amount it is allowed to issue under the Solar Bond program without the consent of any holders of any particular series of Solar Bonds.

The Indenture will provide that the Solar Bonds of any series may be issued at various times, may have differing maturity dates and may bear interest at differing rates. The prospectus supplement relating to each series of Solar Bonds will specify the following terms:

- the offering period for reach series;
- the stated maturity date;
- the interest rate;
- the dates on which interest shall be payable;
- the regular record dates for the payment of interest; and
- any other applicable material provisions not otherwise described herein.

Interest

Each Solar Bond will bear interest from its issue date at the rates specified in the applicable prospectus supplement. Interest payments will be made in arrears on the interest payment dates specified in the applicable prospectus supplement. Interest will be paid to the person in whose name a Solar Bond is registered on the close of business on the regular record date specified in the applicable prospectus supplement. However, SolarCity generally expects that interest on a series of Solar Bonds will be payable semiannually in arrears on February 15 and August 15 of each year to the holders of record on February 1 and August 1 of that year, unless otherwise specified in the applicable prospectus supplement for such series of Solar Bonds.

The amount of the first interest payment payable to any Solar Bond holder will vary depending on when during the offering period the Solar Bonds were purchased and issued. The first interest payment will be equal to (A) the amount of interest payable in a full interest payment period, multiplied by (B) the number of days in the interest payment period in which the Solar Bonds were outstanding, divided by the total number of days in a full interest payment period. Interest on the Solar Bonds (including the first interest payment) will be computed on the basis of a 360-day year of twelve 30-day months.

SolarCity will cause the paying agent for the Solar Bonds, or the "Paying Agent" (which will initially be Solar City) to pay any accrued and unpaid interest to the person in whose name the Solar Bond is registered at the close of business on the regular record date (which we currently expect will be the first day of the month of February and August) relating to such interest payment date. If interest is due at maturity but on a day that is not an interest payment date, SolarCity will pay the interest to the person entitled to receive the principal amount.

For the purpose of determining the holder at the close of business on a regular record date, the close of business will mean 2:00 P.M., Pacific Time, on that day. If any interest payment date other than the maturity date for any Solar Bonds would otherwise be a day that is not a business day, such interest payment date will be postponed to the next succeeding business day.

Payments on Solar Bonds.

The Paying Agent will make payments on the Solar Bonds in the following manner:

1. *Direct Platform Purchases*. For holders who purchased Solar Bonds directly on our Platform, we will transfer to the bank account SolarCity maintains for the benefit of investors (the "FBO account") an amount sufficient to pay interest, principal and premiums, if any, on all Solar Bonds that were purchased on our Platform, and each holder's Solar Bonds Account will be credited with the amount of the interest, principal and premium, if any, paid in respect of the holder's Solar Bonds.
2. *Financial Intermediary Purchases*. For holders who purchased Solar Bonds through a broker or other financial intermediary that purchased solar bonds directly on our Platform, we will transfer an amount sufficient to pay interest, principal and premiums, if any, on Solar Bonds held by or on behalf of that broker or other financial intermediary for its clients to an account as directed by that broker or financial intermediary. These holders will need to contact their broker or other financial intermediary for more information about how to receive payments of interest, principal and premium, if any.
3. *DTC Eligible Solar Bonds*. If Solar Bonds of any series will be issued in global form and held through a depository, such as DTC, we will discuss in such supplement how the holders of such Solar Bonds will receive payments of interest, principal and premium, if any. We refer to any such Solar Bonds as being "DTC eligible."

Payments will be deemed made to any holder when such holder's Solar Bonds Account is credited with the amount of such payment (whether or not such amounts have been withdrawn by the holder from the FBO account). We will be required to deposit into the FBO account an amount of cash equal to any amounts credited to a holder's Solar Bond Account. The Company will not be permitted to remove or withdraw any funds from the FBO account, except in connection with the purchase of Solar Bonds by holders or prospective holders.

Ranking

A series of Solar Bonds will:

- be our senior unsecured obligations;
- rank equal in right of payment with our other unsubordinated unsecured indebtedness;
- rank senior in right of payment to any indebtedness that is contractually subordinated to the Solar Bonds;
- be effectively junior to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness (including amounts outstanding under our credit facility); and
- be structurally subordinated to the claims of our subsidiaries' creditors, including trade creditors.

In the event of a bankruptcy, liquidation, reorganization or other winding up of SolarCity, some of SolarCity's assets (including interests in subsidiaries) may be available to pay obligations on the Solar Bonds only after the holder of any secured debt has been repaid in full from those assets. There may not be sufficient assets

remaining to pay amounts due on any or all of the Solar Bonds then outstanding. The Indenture will not prohibit SolarCity from incurring additional indebtedness, including secured indebtedness, nor will it prohibit any of SolarCity's subsidiaries from incurring additional indebtedness or other liabilities that would be structurally senior to the Solar Bonds.

Currency; Form and Denomination; Paying Agent

The Solar Bonds of each series will be issued in United States dollars in minimum denominations of $1,000, unless otherwise specified in the applicable prospectus supplement for such series.

SolarCity will act as the initial paying agent for the Solar Bonds.

No Security

Solar Bonds will be our senior unsecured obligations, and will not be secured by any collateral.

Events of Default and Remedies

The occurrence of any of the following events will result in an "Event of Default" with respect to the Solar Bonds of any series:

(1) SolarCity's failure to make any payment of interest on such series when due, which failure continues for 30 days;

(2) SolarCity's failure to make full payment of principal, or reduced principal or premium, if any, on such series when due at its stated maturity or optional redemption;

(3) SolarCity's default in the performance, or breach, of any covenant or agreement under the Indenture applicable to that series, and continuance of such default or breach for a period of 90 consecutive days after there has been given, by registered or certified mail, to SolarCity by the Trustee or to SolarCity and the Trustee by the holders of at least 25% in aggregate principal amount of the Solar Bonds of that series then outstanding, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture; and

(4) certain events of bankruptcy, insolvency or reorganization of SolarCity described in the Indenture and, in the case of an involuntary insolvency proceeding, such proceeding remaining unstayed for a period of 90 consecutive days.

A default or an Event of Default with respect to any series of Solar Bonds will not automatically trigger a default or an Event of Default with respect to any other series of Solar Bonds.

Notice of a Default

The Indenture provides that the Trustee will deliver notices to all holders of the Solar Bonds of the applicable series of any default known to the Trustee within 90 days after the occurrence of any default with respect to any or all series unless that default has been cured or waived. However, the Indenture provides that the Trustee may withhold notice of a default with respect to the Solar Bonds of any or all series, except a default in payment of principal, premium, if any, or interest, if any, if the Trustee in good faith determines it is in the interest of the holders to do so. As used in this paragraph, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Remedies Upon an Event of Default

Upon an Event of Default resulting from the failure to timely and fully pay interest, principal (including any redemption discount) or premium (if any) in accordance with the terms of the Indenture, the holders of Solar Bonds of any series to which an Event of Default relates may, subject to certain conditions, direct the Trustee to take legal action against SolarCity to recover any money owed but not paid to them.

In addition, upon any Event of Default with respect to a series, the trustee or the holders of at least 25% in aggregate principal amount of the Solar Bonds of that series then outstanding may declare accrued and unpaid interest, if any, principal (including any redemption discount) and premium, if any, on all the Solar Bonds of that series to be due and payable immediately.

Upon an Event of Default that relates to certain events of bankruptcy, insolvency or reorganization of SolarCity, all accrued and unpaid interest, if any, principal (including any redemption discount) and premium, if any, on all the Solar Bonds will become due and payable immediately.

Continued Accrual of Interest following Acceleration

Until the principal on any accelerated Solar Bonds is fully repaid, interest will continue to accrue on that series of Solar Bonds at the stated interest rate, based on the amount of principal then outstanding. Once the principal on the accelerated Solar Bonds is fully repaid, no further interest will continue to accrue on that series of Solar Bonds, and SolarCity will owe the holders of that series of bonds no further payments (other than any previously accrued but unpaid interest).

Rescinding an Acceleration

Upon specified conditions set forth in the Indenture, the holders of a majority in principal amount of the Solar Bonds of any series then outstanding may rescind and annul an acceleration of the Solar Bonds of that series and its consequences.

No Right to Initiate Bankruptcy Proceedings

In no event will the holders of any series of Solar Bonds or the Trustee have any right or ability, either individually or as a group, to initiate the filing of an involuntary bankruptcy proceeding against SolarCity.

Duties of Trustee

Subject to the provisions of the Trust Indenture Act requiring the Trustee, during the continuance of an Event of Default under the Indenture, to act with the requisite standard of care, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of Solar Bonds of any series unless those holders have offered the Trustee indemnity reasonably satisfactory to the Trustee against the costs, fees and expenses and liabilities which might be incurred in compliance with such request or direction. Subject to the foregoing, holders of a majority in principal amount of the outstanding Solar Bonds of any series issued under the Indenture have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the Indenture with respect to that series. Prior to an Event of Default, the Trustee is required to perform only those duties expressly set forth in the Indenture. The Indenture requires the annual filing by SolarCity with the Trustee of a certificate which states whether or not SolarCity is in default under the terms of the Indenture.

Subject to the exception described below as related to payment defaults, no holder of any Solar Bonds of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture, unless:

- such holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Solar Bonds of such series;
- the holders of not less than 25% in aggregate principal amount of the outstanding Solar Bonds of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture;

- such holder or holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, fees and expenses and liabilities which might be incurred in compliance with such request;
- the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the holders of a majority in principal amount of the outstanding Solar Bonds of such series.

Notwithstanding any other provision of the Indenture, the holder of a Solar Bond will have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and interest, if any, on that Solar Bond on the respective due dates for those payments, and to institute suit for the enforcement of those payments, and this right shall not be impaired without the consent of the holder.

Following the declaration of an Event of Default, the Trustee will automatically become the Security Registrar and Paying Agent and processes for payments to holders and the duties of the Registrar and Paying Agent shall be governed by the Indenture.

Optional Redemption

Unless otherwise specified in the applicable prospectus supplement, the Solar Bonds will not be redeemable, either by SolarCity or by the holders thereof, prior to their maturity.

No Protection in the Event of a Change of Control; No Obligation to Repurchase

Unless we indicate otherwise in a prospectus supplement with respect to a particular series of Solar Bonds, the Solar Bonds will not contain any provisions that may afford holders of the Solar Bonds protection in the event SolarCity undergoes a change of control or in the event of a highly leveraged transaction (whether or not such transaction results in a change of control of SolarCity). In particular, SolarCity is not obligated to repurchase your Solar Bonds upon a change of control of SolarCity.

Modifications and Amendments

Modifications and Amendments Without Consent of Holders

SolarCity may enter into a supplemental indenture with the Trustee at any time, without the consent of any holder of Solar Bonds of the relevant series for the purpose of:

- conveying, transferring, assigning, mortgaging or pledging to the Trustee any property or assets as security for the Solar Bonds;
- curing any ambiguity or correcting or supplementing any provision contained in the Indenture, or the Solar Bonds or any supplemental indenture, which may be defective or inconsistent with any other provision contained in the Indenture, the Solar Bonds, the relevant supplemental indenture or any other documents in connection with our Solar Bond program, which shall not materially adversely affect the interests of any holder of the Solar Bonds;
- evidencing the succession of another person to us and the assumption by that successor of our covenants contained in the Indenture and in the Solar Bonds;
- adding to SolarCity's covenants or those of the Trustee for the benefit of the holders of the Solar Bonds or to surrender any right or power conferred in the Indenture on SolarCity;
- adding any additional Events of Default to the Indenture with respect to any series of Solar Bonds;
- evidencing and providing for the acceptance of appointment by a successor trustee with respect to the Solar Bonds of any series;

- amending restrictions on transferability of Solar Bonds of any series in any manner that does not materially adversely affect the rights of any holder of Solar Bonds;
- providing for the issuance of and establishing the forms and terms and conditions of the Solar Bonds;
- establishing the form of any certifications required to be furnished pursuant to the terms of the Indenture or any Solar Bonds;
- amending or supplementing any provision contained in the Indenture or in any Solar Bonds, provided that such amendment or supplement does not apply to any Solar Bonds of any series created prior to the date of such supplemental indenture and entitled to the benefits of such provisions; or
- making any change to the Indenture or any Solar Bonds to conform the terms thereof to the terms reflected in any prospectus (including this prospectus), prospectus supplement, offering memorandum or similar offering document used in connection with the initial offering or sale of any Solar Bonds.

Modifications and Amendments with Consent of Holders

SolarCity and the Trustee may enter into one or more supplemental indentures for the purpose of making any amendment or modification to the Solar Bonds of a series or the Indenture or modifying in any manner the rights of any holder of Solar Bonds with consent of the holder(s) representing at least a majority in aggregate principal amount of Solar Bonds affected by the proposed modification at the time outstanding. However, no such supplemental indenture may, without the affirmative consent or affirmative vote of the holder of each Solar Bond affected thereby:

- change the stated maturity of the principal of, or premium, if any, or any installment of interest, if any, on any such Solar Bond;
- reduce the principal of or any premium on any Solar Bonds or reduce the rate of interest on any Solar Bonds, or reduce the price payable upon the redemption of any Solar Bond (if applicable);
- change any place of payment in which the principal of, or any premium or interest on, any such Solar Bond is payable;
- impair the right of any holder of such Solar Bonds to institute suit for the enforcement of any payment on or with respect to such Solar Bonds;
- reduce the percentage of the aggregate principal amount of such outstanding Solar Bonds, the consent of the holders of which is required for any supplemental indenture, or the consent of the holders of which is required for any waiver of defaults thereunder and their consequences provided for in the Indenture;
- modify any of the provisions of the Indenture respecting modifications and amendments, except to increase any percentage specified in the Indenture or to provide that additional provisions of the Indenture cannot be modified or waived without the consent of the holder of each such outstanding Solar Bond; or
- modify in any manner adverse to the interest of any holder of such Solar Bonds the terms and conditions of SolarCity's obligations, regarding the due and punctual payment of the principal of, interest on or any other amounts due with respect to such Solar Bonds.

Discharge, Defeasance and Covenant Defeasance

Unless otherwise provided in the applicable prospectus supplement, upon SolarCity's direction, the Indenture shall cease to be of further effect with respect to any series of Solar Bonds issued under the Indenture specified by SolarCity, subject to the survival of specified provisions of the Indenture when:

- either

  1. all outstanding Solar Bonds of that series have been delivered to the Trustee for cancellation, subject to exceptions, or

  2. all Solar Bonds of that series have become due and payable or will become due and payable at their stated maturity within one year or are to be called for redemption within one year and SolarCity has deposited with the Trustee, in trust, funds in U.S. dollars or in the foreign currency in which the Solar Bonds of that series are payable in an amount sufficient to pay the entire indebtedness on the Solar Bonds of that series in respect of principal, premium, if any, and interest, if any, to the date of such deposit, if the Solar Bonds of that series have become due and payable, or to the maturity or redemption date of the Solar Bonds of that series, as the case may be;

- SolarCity has paid all other sums payable under the Indenture with respect to the Solar Bonds of that series; and

- the Trustee has received an officers' certificate and an opinion of counsel called for by the Indenture.

Unless otherwise provided in the applicable prospectus supplement, SolarCity may elect with respect to any series of Solar Bonds either:

- to defease and be discharged from all of its obligations with respect to that series of Solar Bonds ("defeasance"), except for certain limited obligations; or

- to be released from its obligations with respect to the Solar Bonds of such series under such covenants as may be specified in the applicable prospectus supplement, and any omission to comply with those obligations shall not constitute a default or an Event of Default with respect to that series of debt securities ("covenant defeasance"), in either case upon the irrevocable deposit with the Trustee, or other qualifying trustee, in trust for that purpose, of an amount in U.S. dollars and/or government obligations which through the payment of principal and interest in accordance with their terms will provide money, in an amount sufficient to pay the principal of and any premium and any interest on that series of Solar Bonds, on the due dates for those payments.

  The defeasance or covenant defeasance described above shall only be effective if, among other things:

- it shall not result in a breach or violation of, or constitute a default under, the Indenture;

- in the case of defeasance, SolarCity shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee confirming that (A) SolarCity has received from or there has been published by the IRS a ruling or (B) since the date of the Indenture there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based on this ruling or change the opinion of counsel shall confirm that, the holders of the Solar Bonds of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance had not occurred;

- in the case of covenant defeasance, SolarCity shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee to the effect that the holders of the Solar Bonds of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the covenant defeasance had not occurred;

- if the cash and government obligations deposited are sufficient to pay the principal of, and premium, if any, and interest, if any, of that series provided those debt securities are redeemed on a particular redemption date, SolarCity shall have given the Trustee irrevocable instructions to redeem those debt securities on that date; and

- no Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to Solar Bonds of that series shall have occurred and be continuing on the date of the deposit into trust; and, solely in the case of defeasance, no Event of Default arising from specified events of bankruptcy, insolvency or reorganization with respect to SolarCity or event which with notice or lapse of time or both would become such an Event of Default with respect to SolarCity shall have occurred and be continuing during the period through and including the 91st day after the date of the deposit into trust.

The applicable prospectus supplement may further describe the provisions, if any, permitting or restricting satisfaction and discharge, defeasance or covenant defeasance with respect to the Solar Bonds of a particular series.

No Personal Liability of Incorporators, Stockholders, Officers, Directors

The Indenture provides that no recourse shall be had under any obligation, covenant or agreement of SolarCity in the Indenture or in any of the Solar Bonds or because of the creation of any indebtedness represented thereby, against any of SolarCity's incorporators, stockholders, officers or directors, past, present or future, or of any predecessor or successor entity thereof under any law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each holder, by accepting the Solar Bonds, waives and releases all such liability.

Concerning the Trustee

U.S. Bank National Association will act as Trustee under the Indenture.

The Trust Indenture Act limits the rights of a trustee, if the trustee becomes a creditor of SolarCity, to obtain payment of claims or to realize on property received by it in respect of those claims, as security or otherwise. Any trustee is permitted to engage in other transactions with SolarCity and its subsidiaries from time to time. However, if a trustee acquires any conflicting interest it must eliminate the conflict upon the occurrence of an Event of Default under the Indenture or resign as trustee.

The Trustee has not reviewed this offering document on behalf of any holder and makes no representations or warranties with regards to the information contained herein. Additionally, the Trustee makes no representations or warranties with regards to the operation of the Platform or for the characterization of any FBO account.

Unclaimed Funds

All funds deposited with the Trustee or any paying agent for the payment of principal, interest, premium or additional amounts in respect of the Solar Bonds that remain unclaimed for one year after the date upon which the principal of, premium, if any, or interest on such Solar Bonds shall have become due and payable will be repaid to SolarCity. Thereafter, any right of any holder of Solar Bonds to such funds shall be enforceable only against SolarCity, and the Trustee and paying agents will have no liability therefor.

Form of Note; Transfer and Exchange

We expect that all non-DTC eligible Solar Bonds of a particular series will be represented by a single global note that SolarCity will maintain as part of its books and records, which note will be periodically amended from time to time. No physical certificate will be issued to you as a holder of a Solar Bond, and SolarCity will, in its capacity as transfer agent and registrar (or any such agent that SolarCity engages will, in such capacity), maintain a record as to the ownership interest of each holder of a Solar Bond (including upon transfer, if permitted, of such Solar Bond). We expect that all DTC eligible Solar Bonds of a particular series will be represented by global securities. We expect that these global securities will be deposited with a depositary and registered in the name of a registrar, in each case, as specified in the prospectus supplement for such series.

Some series of Solar Bonds may not be transferable, except as required by law. This means that, absent a legal requirement to effect a transfer of a holder's Solar Bonds (such as a court order), such holder would be prohibited from selling or otherwise transferring its Solar Bonds prior to maturity. We will specify in the applicable prospectus supplement the transfer restrictions for a particular series of Solar Bonds.

If a particular series of Solar Bonds permits transfer, the transfer agent and registrar for the Notes, which initially will be SolarCity, will not be obligated to recognize any purported transfer of a Solar Bond, except a transfer through a permitted trading system or other permitted means of transfer, or except as may be required by applicable law or court order. However, unless otherwise specified in a prospectus supplement, the Solar Bonds will not be listed on any securities exchange. Each issuance of a new series of Solar Bonds will be a new issuance of securities having no established trading market, and the aggregate principal amount of each such new series may be too small to support an active trading market. Moreover, because we do not intend to sell Solar Bonds through any underwriters, markets that may develop for unlisted securities sold in underwritten offerings may not develop with respect to any series of Solar Bonds since there is no underwriter to act as a market-maker for the Solar Bonds. Therefore, investors must be prepared to hold their Solar Bonds to maturity.

Governing Law

The Indenture will be governed by and construed in accordance with the laws of the State of New York.

DESCRIPTION OF MATERIAL INDEBTEDNESS

Vehicle Loans

SolarCity has entered into various vehicle loan agreements with various financial institutions. The vehicle loans are secured by the vehicles financed and mature between March 2015 and December 2018. Total vehicle loans outstanding as of June 30, 2014 and December 31, 2013 was $11.3 million and $6.5 million, respectively, of which $8.4 million and $4.7 million, respectively, are included in the condensed consolidated balance sheets under long-term debt, net of current portion. For the total amount outstanding as of June 30, 2014, the interest rates ranged between 0.00% and 7.49%.

Term Loans with various subsidiaries of SolarCity

On June 7, 2013, a subsidiary of SolarCity entered into an agreement with a syndicate of banks for a term loan of $100.0 million. On January 6, 2014, the agreement was amended to increase the maximum term loan availability to $158.0 million. Each tranche of the term loan bears interest at an annual rate of LIBOR plus 3.25%. As of June 30, 2014, the interest rates ranged between 3.40% and 3.60%. The term loan is secured by the assets and cash flows of the subsidiary and is non-recourse to SolarCity's other assets. The term loan matures on June 7, 2015. Through June 30, 2014, SolarCity had borrowed an aggregate of $135.9 million under the term loan. Of the amount borrowed, $132.1 million, net of fees, and $85.5 million, net of fees, were outstanding as of June 30, 2014 and December 31, 2013, respectively, of which $0.0 million and $81.3 million, respectively, are included in the condensed consolidated balance sheets under long-term debt, net of current portion. SolarCity was in compliance with all debt covenants as of June 30, 2014.

On February 4, 2014, a subsidiary of SolarCity entered into an agreement with a syndicate of banks for a term loan of $100.0 million. On February 20, 2014, this agreement was amended to increase the maximum term loan availability to $220.0 million. On March 20, 2014, this agreement was further amended to increase the maximum term loan availability to $250.0 million. The term loan bears interest at an annual rate of LIBOR plus 3.25% or, at SolarCity's option, 3.25% plus the higher of:

- the federal funds rate plus 0.50%;
- Bank of America's published "prime rate," or
- LIBOR plus 1.00%.

As of June 30, 2014, the interest rates ranged between 3.40% and 3.48%. The term loan is secured by the assets and cash flows of the subsidiary and is non-recourse to SolarCity's other assets. The term loan matures on December 31, 2016. Through June 30, 2014, SolarCity had borrowed an aggregate of $45.6 million, net of fees, under the term loan. Of the amount borrowed, $44.5 million, net of fees, was outstanding as of June 30, 2014, which is included in the condensed consolidated balance sheets under long-term debt, net of current portion. SolarCity was in compliance with all debt covenants as of June 30, 2014.

On May 23, 2014, a subsidiary of SolarCity entered into an agreement with a syndicate of banks for a term loan of $125.0 million. The term loan bears interest at an annual rate of 3.00% to 4.00%, depending on the cumulative period the term loan has been outstanding, plus LIBOR or, at SolarCity's option, plus the highest of

- the Federal Funds Rate plus 0.50%,
- Bank of America's published "prime rate" or
- LIBOR plus 1.00%.

As of June 30, 2014, the interest rate was 3.15%. The term loan is secured by certain assets and cash flows of the subsidiary and is non-recourse to SolarCity's other assets or cash flows. The term loan matures on May 23, 2016. Through June 30, 2014, SolarCity had borrowed an aggregate of $8.5 million under the term loan. Of the amount borrowed, $8.2 million, net of fees, was outstanding as of June 30, 2014, which is included in the condensed consolidated balance sheets under long-term debt, net of current portion. SolarCity was in compliance with all debt covenants as of June 30, 2014

Credit Facility for SolarStrong

On November 21, 2011, a subsidiary of SolarCity entered into an agreement with a bank, for a credit facility of up to $350 million. The credit facility is used to partially fund SolarCity's SolarStrong initiative, which is a five-year plan to build solar energy systems for privatized U.S. military housing communities across the country. The credit facility is drawn-down in tranches, with the interest rates determined when amounts are drawn-down. As of June 30, 2014, the interest rates ranged between 6.78% and 7.27%. The credit facility is secured by the assets of the SolarStrong initiative and is non-recourse to SolarCity's other assets. The credit facility matures in 2032. As of June 30, 2014 and December 31, 2013, $5.3 million, net of fees, and $5.4 million, net of fees, respectively, were outstanding under the credit facility, of which $5.2 million, net of fees, and $5.3 million, net of fees, respectively, are included in the condensed consolidated balance sheets under long-term debt, net of current portion. SolarCity was in compliance with all debt covenants as of June 30, 2014.

Revolving Credit Facility

In September 2012, SolarCity entered into a revolving credit agreement with a syndicate of banks to obtain funding for working capital, letters of credit and funding for general corporate needs. The committed amount under the revolving credit facility was increased from $75.0 million to $160.5 million on November 1, 2013 and then from $160.5 million to $200.0 million on December 13, 2013. Borrowed funds bear interest at an annual rate of 3.25% plus LIBOR or, at SolarCity's option, 2.25% plus the higher of:

- the federal funds rate plus 0.50%;
- Bank of America's published "prime rate," or
- LIBOR plus 1.00%.

As of June 30, 2014, the interest rates ranged between 3.40% and 5.50%. The fee for letters of credit is 3.875% per annum, and the fee for undrawn commitments is 0.375% per annum. The revolving credit facility is secured by certain of SolarCity's machinery and equipment, accounts receivable, inventory and other assets. The revolving credit facility matures on December 31, 2016. As of June 30, 2014 and December 31, 2013, $190.1 million, net of fees, and $138.5 million, net of fees, respectively, were outstanding under the revolving credit facility, all of which are included in the condensed consolidated balance sheets under long-term debt, net of current portion. In each of June, July, September and October 2014, the revolving credit facility was amended to increase certain thresholds, including those relating to permitted investment amounts by SolarCity, and to make certain changes in connection with SolarCity's acquisition of Silevo, Inc., issuance of consumer loans in connection with SolarCity's MyPower, and issuance of Solar Bonds, among other things.

Pursuant to the terms of the revolving credit facility, we are obligated to (i) maintain an interest coverage ratio of 1.5-to-1 as of the end of each fiscal quarter and (ii) maintain at least $50 million of unencumbered liquidity as of the end of each month. The interest coverage ratio is measured by dividing (a) an amount equal to the excess of (i) our trailing 12-month consolidated gross profit over (ii) twenty percent of our trailing 12-month consolidated general and administrative expenses by (b) our unconsolidated trailing 12-month cash interest charges. Unencumbered liquidity is defined as the average daily cash and cash equivalents of SolarCity and our non-excluded subsidiaries.

SolarCity was in compliance with all debt covenants as of June 30, 2014.

Convertible Senior Notes

October 2013

In October 2013, SolarCity issued $230.0 million in aggregate principal of 2.75% convertible senior notes due on November 1, 2018 through a public offering. The convertible senior notes bear interest at a fixed rate of 2.75% per annum.

Each $1,000 of principal of the convertible senior notes is initially convertible into 16.2165 shares of SolarCity's common stock, which is equivalent to an initial conversion price of $61.67 per share, subject to adjustment upon the occurrence of specified events. Holders of the convertible senior notes may convert their convertible senior notes at their option at any time on or prior to the second scheduled trading day preceding maturity. If certain corporate events occur prior to the maturity date, SolarCity would increase the conversion rate for a holder who elects to convert its convertible senior notes in connection with such a corporate event in certain circumstances.

September and October 2014

In September 2014, SolarCity issued $500.00 million in aggregate principal of 1.625% convertible senior notes due 2019 through a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act. In October 2014, the initial purchasers exercised their option to acquire an additional $66.00 million in aggregate principal of 1.625% convertible senior notes due 2019 issued by SolarCity through a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The convertible senior notes bear interest at a fixed rate of 1.625% per annum.

The initial conversion rate for the notes is 11.9720 shares of common stock per $1,000 principal amount of notes (which is equivalent to an initial conversion price of approximately $83.53 per share). The notes will be convertible at the option of the note holders on or prior to the second scheduled trading day preceding maturity. Conversions of the notes will be settled in shares of SolarCity's common stock other than for any costs paid for fractional shares. If certain corporate events occur prior to the maturity date, SolarCity would increase the conversion rate for a holder who elects to convert its convertible senior notes in connection with such a corporate event in certain circumstances.

Solar Asset-backed Notes

In November 2013, SolarCity pooled and transferred qualifying solar energy systems and the associated customer contracts into a special purpose entity, or SPE, and issued $54.4 million in aggregate principal of Solar Asset-backed Notes, Series 2013-1 with a scheduled maturity date of December 2026, backed by these solar assets to certain investors. The SPE is wholly-owned by SolarCity and is consolidated in SolarCity's financial statements. Accordingly, SolarCity did not recognize a gain or loss on transfer of these solar assets. The Solar Asset-backed Notes were issued at a discount of 0.05%. The Solar Asset-backed Notes bear interest at a fixed rate of 4.80% per annum and have a final maturity date of November 20, 2038. The cash generated by these solar assets are used to service the monthly principal and interest payments on the Solar Asset-backed Notes and satisfy the SPE's expenses, and any remaining cash is distributed to a wholly-owned subsidiary of SolarCity. SolarCity recognizes revenue earned from the associated customer contracts in accordance with SolarCity's revenue recognition policy. The assets and cash generated by the qualifying solar energy systems are not available to the other creditors of SolarCity, and the creditors of the SPE, including the Solar Asset-backed Note holders, have no recourse to SolarCity's other assets. SolarCity has contracted with the SPE to provide operations and maintenance services for the qualifying solar energy systems. In April 2014, SolarCity pooled and transferred qualifying solar energy systems and the associated customer contracts into a SPE and issued $70.2 million in aggregate principal of Solar Asset-backed Notes, Series 2014-1, backed by these solar assets to certain investors. The SPE is wholly owned by SolarCity and is consolidated in SolarCity's financial statements. Accordingly, SolarCity did not recognize a gain or loss on the transfer of these solar assets. The Solar Asset-backed Notes were issued at a discount of 0.01%. The Solar Asset-backed Notes bear interest at a fixed rate of 4.59% per annum and have a final maturity date of April 20, 2044. The cash flows generated by these solar assets are used to service the monthly principal and interest payments on the Solar Asset-backed Notes and satisfy the SPE's expenses, and any remaining cash is distributed to a subsidiary of SolarCity.

SolarCity recognizes revenue earned from the associated customer contracts in accordance with SolarCity's revenue recognition policy. The assets and cash flows generated by the qualifying solar energy systems are not available to the other creditors of SolarCity, and the creditors of the SPE, including the Solar Asset-backed Note holders, have no recourse to SolarCity's other assets. SolarCity contracted with the SPE to provide operations and maintenance services for the qualifying solar energy systems.

In connection with the pooling of the assets that were transferred to the SPE in November 2013, SolarCity terminated a lease pass-through arrangement with an investor. The lease pass-through arrangement had been accounted for as a borrowing and any amounts outstanding from the arrangement were reported as lease pass-through financing obligation. The balance that was then outstanding under this arrangement recorded as a component of lease pass-through financing obligation was $56.4 million. SolarCity paid the investor an aggregate amount of $40.2 million and the balance is to be paid over time. The balance will be paid using the net cash flows generated by the same assets previously leased under the master lease arrangement, after payment of the principal and interest on the Solar Asset-backed Notes and expenses related to the assets and the notes, including asset management fees, custodial fees and trustee fees, and was contractually documented as a right to participate in future cash flows of the SPE. This right to participate in future residual cash flows generated by the assets of the SPE has been disclosed as a component of other liabilities and deferred credits for the noncurrent portion and as a component of accrued and other current liabilities for the current portion under the caption "participation interest." The arrangement was terminated in furtherance of our financial strategy of monetizing our solar assets at the lowest cost of capital. SolarCity accounted for this right to participate in residual cash flows generated by the assets of the SPE as a liability because the investor has no voting or management rights in the SPE, the right would terminate upon the investor achieving a specified return and the investor has the option to put the right to SolarCity on a specified date for the amount necessary for the investor to achieve the specified return that would require SolarCity to settle the participation interest on a net basis in cash. In addition, under the terms of the right to receive residual cash flows generated by the assets of the SPE, SolarCity has the option to purchase the participation interest from the investor for the amount necessary for the investor to achieve the specified return.

As of June 30, 2014 and December 31, 2013, $120.9 million and $52.9 million, respectively, of all Solar Asset-backed Notes were outstanding, of which $115.0 million and $49.8 million, respectively, are included in the condensed consolidated balance sheets as non-current. As of June 30, 2014, the solar assets securitizing the Solar Asset-backed Notes had a carrying amount of $146.6 million and are included in our condensed consolidated balance sheets under solar energy systems, leased and to be leased – net. SolarCity was in compliance with all Solar Asset-backed Note covenants under these agreements as of June 30, 2014.

In July 2014, SolarCity pooled and transferred qualifying solar energy systems and the associated customer contracts into a SPE and issued two classes of Solar Asset-backed Notes: $160 million in aggregate principal of Series 2014-2, Class A and $41.5 million in aggregate principal of Series 2014-2, Class B. Each series of Solar Asset-backed Notes are backed by these solar assets and the rights of the SPE under a master lease with respect to such solar assets to certain investors. The SPE is wholly-owned by SolarCity and is consolidated in SolarCity's financial statements. Accordingly, SolarCity did not recognize a gain or loss on transfer of these solar assets. The Series 2014-2, Class A Solar Asset-backed Notes bear interest at a fixed rate of 4.026% per annum, which represents a credit spread of 1.8% over the benchmark rate, and an anticipated repayment date of July 20, 2022. The Series 2014-2, Class B Solar Asset-backed Notes bear interest at a fixed rate of 5.45% per annum, which represents a credit spread of 3.224% over the benchmark rate, and an anticipated repayment date of July 20, 2022. The rent paid by the lessee of these solar assets is used (and, following the expiration of the master lease, the cash generated by these solar assets will be used) to service the monthly principal and interest payments on the Solar Asset-backed Notes and satisfy the SPE's expenses, and any remaining cash is distributed to a wholly-owned subsidiary of SolarCity. SolarCity recognizes rent received under the associated master lease as a financial obligation and revenue earned from the associated customer contracts in accordance with SolarCity's revenue recognition policy. The assets and cash generated by the master lease and the qualifying solar energy systems, are not available to the other creditors of SolarCity, and the creditors of the SPE, including the Solar Asset-backed Note holders, have no recourse to SolarCity's other assets. SolarCity has contracted with the SPE to provide operations and maintenance services for the qualifying solar energy systems.

Unused Borrowing Capacity

As of June 30, 2014, we had $327.5 million of unused borrowing capacity available under our debt agreements that could be drawn down without violating any covenants, as summarized in the following table (in thousands):

	Available Borrowing Limit	Outstanding Amount Borrowed	Unused Borrowing Capacity
Revolving credit facility	$ 200,000	$ 193,459	$ 6,541
Term loan obtained on February 4, 2014	250,000	45,555	204,445
Term loan obtained on May 23, 2014	125,000	8,457	116,543
Total	$ 575,000	$ 247,471	$ 327,529

Additionally, as of June 30, 2014, we had a further $344.0 million of available financing under our Credit Facility for SolarStrong, referenced above.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain material U.S. federal income tax consequences expected to result from the purchase, ownership and disposition of the Solar Bonds by investors who acquire the Solar Bonds at original issuance for their "issue price" within the meaning of section 1273 of the Internal Revenue Code of 1286, as amended ("Code") (the first price at which a substantial amount of the Solar Bonds are sold to investors for cash other than bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers) and who hold the Solar Bonds as "capital assets" within the meaning of section 1221 of the Code (generally, property held for investment). This summary is based upon current provisions of the Code, applicable Treasury regulations, judicial authority and administrative interpretations and practice. Future legislation, Treasury regulations, administrative interpretations and practice and court decisions may affect the tax consequences described in this summary, possibly on a retroactive basis. We have not requested, and do not plan to request, any rulings from the Internal Revenue Service (the "IRS") concerning the tax consequences described in this summary, and the statements set forth herein are not binding on the IRS or a court. Thus, we cannot assure you that the tax consequences described in this summary will not be challenged by the IRS or sustained by a court if so challenged.

The U.S. federal income tax treatment of a holder of a Solar Bond may vary depending upon such holder's particular situation. Certain holders (including, but not limited to, banks and other financial institutions, real estate investment trusts, regulated investment companies, former citizens or permanent residents of the United States, controlled foreign corporations, passive foreign investment companies, individual retirement and other tax-deferred accounts, insurance companies, persons who mark-to-market the Solar Bonds for U.S. federal income tax purposes, partnerships or other pass-through entities or investors therein, brokers, dealers in securities or currencies, traders in securities, governmental organizations, tax-exempt entities, U.S. holders (as defined below) that have a functional currency other than the U.S. dollar, holders subject to the alternative minimum tax, and persons holding Solar Bonds as part of a "straddle," "hedge," "conversion transaction," or other integrated transaction) may be subject to special tax rules not discussed below. This summary addresses only certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Solar Bonds, and does not address any state, local or non-U.S. tax consequences, or any tax consequences under the estate, gift, or alternative minimum tax provisions of the Code.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE PARTICULAR CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SOLAR BONDS, INCLUDING THE APPLICATION AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS AND TAX TREATIES.

As used herein, the term "U.S. holder" means a beneficial owner of a Solar Bond that is or is treated for U.S. federal income tax purposes as:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source;
- a trust if both (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more U.S. persons (as defined in Code section 7701(a)(30)) have authority to control all substantial decisions of the trust; or a trust that was in existence on August 20, 1996, and treated as a U.S. person prior to such date, that elects to continue to be treated as a U.S. person.

As used herein, the term "non-U.S. holder" means any beneficial owner of a Solar Bond (other than a partnership or other pass-through entity) that is not a U.S. holder. If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds a Solar Bond, the tax treatment of a partner in the partnership with respect to the Solar Bond generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding a Solar Bond, you should consult your tax advisor regarding the tax consequences of the partnership's purchase, ownership and disposition of a Solar Bond.

Stated Interest

Unless the applicable prospectus supplement provides otherwise, interest payments on the Solar Bonds will constitute "qualified stated interest" as that term is defined in the immediately succeeding paragraph. Accordingly, interest on the Solar Bonds will be subject to tax to a U.S. holder as ordinary income at the time it accrues or is received, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount

Other than short-term Solar Bonds, discussed below, if we issue Solar Bonds at a discount from their stated redemption price at maturity, and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the Solar Bonds multiplied by the number of full years to their maturity, or in the case of amortizing Solar Bonds, their weighted average maturity, or the "de minimis amount," the Solar Bonds will be "Original Issue Discount Solar Bonds." The difference between the issue price and the stated redemption price at maturity of the Solar Bonds will be the "original issue discount," or "OID." As mentioned above, the "issue price" of the Solar Bonds will be the first price at which a substantial amount of the Solar Bonds are sold to the public. The "stated redemption price at maturity" will include all payments under the Solar Bonds other than payments of qualified stated interest. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property, other than debt instruments issued by the Issuer at least annually during the entire term of a Solar Bond at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in a Solar Bond that is issued at a discount that is less than the de minimis amount, or "de minimis OID", you must include the de minimis OID in income as stated principal payments are made on the Solar Bond, unless you make the election described below to treat all interest as original issue discount. The amount includible in income with respect to each such payment can be determined by multiplying the total amount of a Solar Bond's de minimis OID by a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Solar Bond.

If you invest in an Original Issue Discount Solar Bond, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code and certain U.S. Treasury regulations. You should be aware that, as described in greater detail below, if you invest in an Original Issue Discount Solar Bond, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income. In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an Original Issue Discount Solar Bond with a maturity greater than one year, you will be required to include OID in income using a "constant-yield method." As a result of this constant yield method of including OID income, the amounts you will be required to include in your gross income if you invest in an Original Issue Discount Solar Bond denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

The amount of OID included in ordinary gross income is the sum of the "daily portions" of OID on that Solar Bond for all days during the taxable year that you own the Solar Bond. The daily portions of OID on an Original Issue Discount Solar Bond are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that period. If you are the initial holder of the Solar Bond, the amount of OID on an Original Issue Discount Solar Bond allocable to each accrual period is determined by: (i) multiplying the "adjusted issue price", as defined below, of the Solar Bond at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity, as defined below, of the Solar Bond and the denominator of which is the number of accrual periods in a year. The "adjusted issue price" of an Original Issue Discount Solar Bond at the beginning of any accrual period will generally be the sum of its issue price, including any accrued interest, and the amount of OID allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the Solar Bond in all prior accrual periods. All payments on an Original Issue Discount Solar Bond, other than qualified stated interest, will generally be viewed first as payments of previously accrued

OID, to the extent of the previously accrued discount, with payments considered made from the earliest accrual periods first, and then as a payment of principal. The "annual yield to maturity" of a Solar Bond is the discount rate, appropriately adjusted to reflect the length of accrual periods that causes the present value on the issue date of all payments on the Solar Bond to equal the issue price.

Floating rate Solar Bonds generally will be treated as "variable rate debt instruments" under the OID Regulations. Accordingly, the stated interest on a Floating Rate Solar Bond generally will be treated as "qualified stated interest" and such a Solar Bond will not have OID solely as a result of the fact that it provides for interest at a variable rate. Both the "annual yield to maturity" and the qualified stated interest will be determined for these purposes as though the Solar Bond will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Solar Bond on its date of issue or, in the case of some floating rate Solar Bonds, the rate that reflects the yield that is reasonably expected for the Solar Bond. Additional rules may apply if interest on a floating rate Solar Bond is based on more than one interest index. If a floating rate Solar Bond does not qualify as a "variable rate debt instrument," the Solar Bond will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. We will provide a detailed description of the tax considerations relevant to U.S. holders of any such Solar Bonds in the applicable prospectus supplement.

Certain Original Issue Discount Solar Bonds may be redeemed prior to maturity, either at the option of the Issuer or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the applicable prospectus supplement. Original Issue Discount Solar Bonds containing these features may be subject to rules that differ from the general rules discussed above. If you purchase Original Issue Discount Solar Bonds with these features, you should carefully examine the applicable prospectus supplement and consult your tax adviser about their treatment since the tax consequences of OID will depend, in part, on the particular terms and features of the Solar Bonds.

You generally may make an irrevocable election to include in income your entire return on a Solar Bond, under the constant yield method described above. If you purchase Solar Bonds at a premium or market discount and if you make this election, you will also be deemed to have made the election, discussed below under "Premium" and "Market Discount," respectively, to amortize premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that you hold.

Short-Term Solar Bonds

The rules described above will also generally apply to Original Issue Discount Solar Bonds with maturities of one year or less, or "short-term Solar Bonds", but with some modifications. First, the OID rules treat none of the interest on a short-term Solar Bond as qualified stated interest, but treat a short-term Solar Bond as having OID. Thus, all short-term Solar Bonds will be Original Issue Discount Solar Bonds. Except as noted below, if you are a cash-basis holder of a short-term Solar Bond and you do not identify the short-term Solar Bond as part of a hedging transaction you will generally not be required to accrue OID currently, but you will be required to treat any gain realized on a sale, exchange or retirement of the Solar Bond as ordinary income to the extent such gain does not exceed the OID accrued with respect to the Solar Bond during the period you held the Solar Bond. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term Solar Bond until the maturity of the Solar Bond or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term note, you may elect to accrue OID on a current basis, in which case the limitation on the deductibility of interest described above will not apply. A U.S. holder using the accrual method of tax accounting and some cash method holders, including banks, securities dealers, certain types of pass-through entities, regulated investment companies and certain trust funds, generally will be required to include OID on a short-term Solar Bond in gross income on a current basis. OID will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding. Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term Solar Bond you may elect to accrue any "acquisition discount" with respect to the Solar Bond on a current basis. Acquisition discount is the excess of the remaining redemption amount of the Solar Bond at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the OID rules will not apply Finally, the market discount rules described below will not apply to short-term Solar Bonds.

Premium

If you purchase a Solar Bond at a cost greater than the Solar Bond's remaining redemption amount, you will be considered to have purchased the Solar Bond at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the Solar Bond. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortize the premium, you will be required to reduce your tax basis in the Solar Bond by the amount of the premium amortized during your holding period. Original Issue Discount Solar Bonds purchased at a premium will not be subject to the OID rules described above. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the Solar Bond. Therefore, if you do not elect to amortize premium and you hold the Solar Bond to maturity, you generally will be required to treat the premium as capital loss when the Solar Bond matures.

Market Discount

If you purchase a Solar Bond at a price that is lower than the Solar Bond's remaining redemption amount, or in the case of an Original Issue Discount Solar Bond, the Solar Bond's adjusted issue price, by 0.25% or more of the remaining redemption amount, or adjusted issue price, multiplied by the number of remaining whole years to maturity, the Solar Bond will be considered to bear "market discount" in your hands. In this case, any gain that you realize on the disposition of the Solar Bond generally will be treated as ordinary interest income to the extent of the market discount that accrued on the Solar Bond during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or continued to purchase or carry the Solar Bond. In general, market discount will be treated as accruing ratably over the term of the Solar Bond, or, at your election, under a constant yield method. You may elect to include market discount in gross income currently as it accrues, on either a ratable or constant yield basis, in lieu of treating a portion of any gain realized on a sale of the Solar Bond as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the taxable year to which such election applies and is revocable only with the consent of the IRS.

Medicare Surtax

Certain U.S. holders who are individuals, estates, or trusts are subject to a 3.8% Medicare surtax on the lesser of (1) the U.S. holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. holder's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A U.S. holder's net investment income will generally include its gross interest income and its net gains from the disposition of the Solar Bonds, unless such interest payments or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their investment in the Solar Bonds.

Sale, exchange, retirement or other taxable disposition of the Solar Bonds

In general, a U.S. holder will recognize capital gain or loss on the sale, exchange, retirement or other taxable disposition of a Solar Bond in an amount equal to the difference between:

- the amount of cash and the fair market value of any property received in exchange therefor (except to the extent attributable to accrued interest not previously taken into income, which generally will be taxable to a U.S. holder as ordinary income), and
- the U.S. holder's adjusted tax basis in such Solar Bond.

A U.S. holder's tax basis in a Solar Bond generally will equal the price paid for the Solar Bond (reduced by any cash payments received on the Solar Bond other than stated interest). Gain recognized by a non-corporate U.S. holder

from the sale of a capital asset that has been held for more than one year may be eligible for reduced rates of U.S. federal income tax, whereas gain recognized by a non-corporate U.S. holder from the sale of a capital asset that has been held for one year or less generally will be subject to U.S. federal income tax at ordinary income tax rates. Gain recognized by a corporate U.S. holder from the sale of a capital asset will be subject to U.S. federal income tax at ordinary income tax rates, regardless of the corporation's holding period. The deductibility of capital loss is subject to limitations.

Backup withholding and information reporting

Generally, we must report to the IRS the amount of payments of interest on and the proceeds of the sale or other disposition of the Solar Bonds, the name and address of the recipient, and the amount, if any, of tax withheld. These information reporting requirements apply even if no tax was required to be withheld, but they do not apply to U.S. holders that are exempt from the information reporting rules, such as corporations. In general, backup withholding (currently at a rate of 28%) will apply to payments received by a U.S. holder with respect to the Solar Bonds unless the U.S. holder is (i) a corporation or other exempt recipient and, when required, establishes an exemption or (ii) provides its correct taxpayer identification number, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. holder that does not provide us with its correct taxpayer identification number may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules from a payment to a U.S. holder may be refunded or credited against the U.S. holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

DESCRIPTION OF OUR PLATFORM

Overview

You will be able to purchase Solar Bonds directly from SolarCity through our Platform. The Solar Bonds will be issued in different series, with the maturity, interest rate and other terms of the series set forth in the prospectus and prospectus supplement for such series. Solar Bonds will be offered on our Platform only after a prospectus with respect to that series has been filed with the SEC.

You can obtain the prospectus and prospectus supplement on our Platform. This prospectus describes in general terms the Solar Bonds and the Solar Bond program, while the prospectus supplement for each series will describe features of the Solar Bonds unique to that series, including the pricing terms for such series. When you review the prospectus and prospectus supplement for a particular series of Solar Bonds on our Platform, you will see both the prospectus and prospectus supplement together, along with a plain English Q&A that is included in the front of the prospectus.

Any interested investor who accesses our Platform will be able to view the information on our Platform, including the information about the Solar Bonds. However, only if you have established an account through our Platform will you be able to purchase Solar Bonds. Prior to your purchasing of any Solar Bonds for a particular series, you must follow the steps outlined below.

Our Platform contains information about SolarCity, including links to our most recent annual report on Form 10-K, as amended, and subsequently filed Forms 10-Q, including amendments, and 8-K including, without limitation, the Current Report on Form 8-K filed on September 23, 2014 and the Risk Factors filed as Exhibit 99.2 thereto, as filed on the SEC's EDGAR database. Our Platform also contains additional information about the Solar Bonds Program.

The initial URL for our Platform can be found at solarbonds.solarcity.com.

Establishing an Account

The first step to being able to purchase Solar Bonds under our Platform is for you to set up an account (a "Solar Bond Account"). In order to set up a Solar Bond Account, you need to do the following:

- if you are an individual, you will need to establish a Solar Bond Account through our Platform by registering and providing your name, email address, social security number, the type of account and other specified information;
- if you are an organization, you will establish a Solar Bond Account through our Platform by registering and providing the name of the organization, the type of organization, email address, tax identification number, type of account and other specified information; and
- in either case, you must agree to our terms of use, privacy policy, and customer agreement and/or financial intermediary agreement, which provide for the general terms and conditions of using our Platform and purchasing the Solar Bonds and other applicable terms and conditions.

As part of these terms and conditions, you will be required to certify to us, among other things, that:

- you will download and view this prospectus and any applicable prospectus supplement relating to a series of Solar Bonds through our Platform each time you purchase Solar Bonds;
- that you are making your own investment decision and understand the risk of investing in the Solar Bonds;
- that you understand that you will not receive the benefit of a broker or financial adviser; and

- that we are not providing you any investment advice nor are we acting as or registered as a broker, dealer, investment adviser or other fiduciary.

By registering to purchase Solar Bonds, you will be deemed to represent and warrant to us, among other things, that:

- if you are an individual investor, your purchase order is submitted for and on behalf your account;
- if you are an organization, your purchase order has been submitted by an officer or agent who is authorized to bind the organization;
- you agree with our Platform's terms of use, our privacy policy and our customer agreement and/or financial intermediary agreement, all of which will be available to you on our Platform;
- you will review this prospectus and any applicable prospectus supplement for each series of Solar Bonds prior to making an investment; and
- that your purchase order and all other consents submitted through our Platform are legal, valid and enforceable contracts.

You must agree to receive all notifications required by law or regulation or provided for by our Platform or the Indenture electronically at your last electronic address you provided to us. If you want to submit your purchase orders through your broker, you will not be able to submit purchase orders directly through our Platform.

After you have successfully registered with our Platform, you will receive a confirmation of your successful registration and may view available Solar Bond offerings. Please note that you are not obligated to submit a purchase order for any series of Solar Bonds in any offering simply because you have registered on our Platform.

The Solar Bonds may not be a suitable investment for you, even if you qualify to purchase Solar Bonds. Moreover, even if you qualify to purchase Solar Bonds in an offering and place a purchase order, you may not receive an allocation of Solar Bonds in our offering for a number of reasons described in this prospectus.

If you have difficulty opening an account or otherwise using our Platform, you may call a number listed on our Platform to speak with one of our customer service representatives. Customer service representatives will help you with technical and technology issues related to your use of our Platform. However, customer service representatives will not provide you with any investment advice, nor will they provide you with any information as to the Solar Bonds or any series of Solar Bonds, how much to invest in Solar Bonds, or the merits of investing or not investing in Solar Bonds.

Once you have created your account, you may transfer funds from your bank account into your investor account, as described in more detail below. See "Description of our Platform—Structure of Investor Accounts and Treatment of Your Balances." You cannot purchase Solar Bonds until you have funds on deposit in your investor account.

How to Purchase Solar Bonds

Once you have opened an account, you can submit purchase orders by:

- selecting the series of Solar Bonds that you wish to purchase from our available offerings;
- reviewing the applicable prospectus for such series of Solar Bonds;
- indicating the amount of Solar Bonds that you wish to purchase;

- submitting a purchase order by clicking "Submit," and
- reviewing the purchase order to ensure accuracy, checking the box to confirm accuracy and confirming the purchase order by clicking "Confirm."

You will not be able to purchase a Solar Bond unless you have completed all of the above steps.

In order for you to complete a purchase order for Solar Bonds, you must first have funds on deposit in your investor account sufficient to cover your purchase. Once you submit a purchase order to our Platform, your purchase order will constitute an offer to purchase Solar Bonds of the applicable series.

For purposes of the electronic order process at our Platform, the time as maintained on our Platform will constitute the official time of a purchase order. Purchase orders submitted on our Platform must be received before the termination of the offering period for the applicable series as specified in the applicable prospectus supplement and our Platform.

Platform Operation

Although our Platform has been subjected to testing to confirm its functionality and ability to handle numerous purchase orders and prospective investors, we cannot predict the response of our Platform to any particular issuance of Solar Bonds pursuant to this prospectus. You should be aware that if a large number of investors try to access our Platform at the same time and submit their purchase orders simultaneously, there may be a delay in receiving and/or processing your purchase order. You should also be aware that general communications and internet delays or failures unrelated to our Platform, as well as Platform capacity limits or failures may prevent purchase orders from being received on a timely basis by our Platform. We cannot guarantee you that any of your submitted purchase orders will be received, processed and accepted during the offering process.

In order for you to complete a purchase, you must have funds on deposit in your investor account in at least the amount of the purchase order. Orders are typically processed on the business day following the order. As a result, you may cancel orders placed Monday through Thursday prior to 11:59 PM (Pacific Time) on the day the order is placed, and you may cancel orders placed Friday through Sunday anytime before 11:59 PM (Pacific Time) on Sunday. You may not withdraw the amount of your purchase order from your account, unless the listing is withdrawn or cancelled. Once a purchase order is accepted and processed, it is irrevocable. See "Description of our Platform—Structure of Investor Accounts and Treatment of Your Balances" for more information.

Prior to submitting a purchase order, you will be required to acknowledge receipt of the offering documents for the series of Solar Bonds that you wish to purchase. In the case of an entity investor or financial intermediary, the prospective investor will be required to make representations regarding the authority of the signatory to enter into the agreement and make representations on behalf of the entity (and, in the case of a financial intermediary only, representations regarding compliance with the terms of the agreement that the financial intermediary has entered into with SolarCity).

Currently, the minimum purchase order that you may submit for any particular offering of Solar Bonds is $1,000, and there is no maximum purchase order that may be submitted, subject to availability. We may change the minimum or maximum purchase amount from time to time.

Structure of Investor Accounts and Treatment of Your Balances

SolarCity maintains and acts as the recordkeeper of a pooled account at Wells Fargo Bank to hold the funds for your and other investors' benefit. This account is referred to as the "FBO account." In order to submit purchase orders on any Solar Bond offerings, you must have sufficient funds in the FBO account. You can transfer funds into the FBO account by authorizing an electronic transfer using the Automated Clearing House, or ACH, network from the prospective investor's designated and verified bank account to the FBO account, or by wire transfer of funds to the FBO account. All payments to fund purchases of Solar Bonds are made by deposit or wire transfer into the FBO account. Upon your request, we will transfer prospective investor funds in the FBO account to your designated and verified bank account by ACH or wire transfer, so long as your funds are not already committed to the future purchase of Solar Bonds.

We will maintain records for you (which we refer to as a "Solar Bond Account") detailing the amount of funds that are available to you for the purchase or Solar Bonds or for withdrawal. These Solar Bond Accounts allow SolarCity to track and report for each prospective investor the funds the prospective investor has transferred into and out of the FBO account, the funds the prospective investor has committed to purchase Solar Bonds, and the interest and principal payments that the prospective investor has received on outstanding Solar Bonds that it owns. You have no direct relationship with the bank holding the FBO Account by virtue of having a Solar Bond account or purchasing Solar Bonds on our Platform.

The FBO account is FDIC-insured on a "pass through" basis to the individual prospective investors, subject to applicable limits. This means that your balance is protected by FDIC insurance up to the aggregate per person limit established by the FDIC. Other funds you have on deposit with the same institution where the FBO account is maintained may count against the FDIC insurance limits. SolarCity will always maintain the FBO account with an FDIC member financial institution. Your funds may stay in the FBO account indefinitely and do not earn interest. SolarCity never commingles its assets with the assets in the FBO account.

PLAN OF DISTRIBUTION

SolarCity will offer the Solar Bonds to eligible investors at 100% of their principal amount, unless otherwise specified in the prospectus supplement for the applicable series of Solar Bonds. The Solar Bonds will be offered only by SolarCity through solarbonds.solarcity.com (the "Platform"). Unless otherwise specified in the prospectus supplement for the applicable series of Solar Bonds, there will not be any underwriters or underwriting discounts or commissions paid on the Solar Bonds. Consequently, you may not receive the benefits typically negotiated by an underwriter or similar financial intermediary on behalf of purchasers of Solar Bonds in an underwritten or similarly negotiated offering.

We may sell Solar Bonds directly to the public at the offering price shown in the applicable prospectus supplement, or to brokers, dealers, financial intermediaries or similar parties (collectively, "intermediaries"), either as principal for their own account or as an agent on behalf of their customers. We may offer certain series of Solar Bonds at a discount or pay commissions to certain intermediaries, which we will describe in the applicable prospectus supplement. See "—Commissions and Discounts."

Opening and Placing an Order for Solar Bonds Using our Platform

The specific details for opening and placing an order for Solar Bonds on our Platform are set forth above in the section "Description of our Platform."

Date, Time and Location of Offering; Offering Restrictions; Financial Intermediary

SolarCity will offer and sell the Solar Bonds through our Platform at the time and for the period specified in the prospectus supplement for the applicable series.

In general, our Solar Bond offerings will be open to all registered prospective investors through their Solar Bond Accounts. However, offerings of certain series of Solar Bonds may be restricted to persons meeting certain qualifications, including but not limited to certain types of intermediaries. Any such restrictions and the manner of qualifying under those restrictions will be specified in the applicable prospectus supplement for such series of Solar Bonds. Qualification to purchase Solar Bonds in a given offering does not transfer over to any other offering conducted on our Platform. Therefore, registered prospective investors are required to review and acknowledge the terms of each offering every time they wish to submit a purchase order for such offering.

Each prospective investor will be solely responsible for making necessary arrangements to access or causing its broker-dealer to access our Platform for purposes of submitting purchase orders in a timely manner and in compliance with the requirements described in this prospectus and other offering documents, including any prospectus supplement.

We have no duty or obligation to register any prospective investor, to provide or ensure access to our Platform to any prospective investor or to qualify any person or entity for any offering of any series of Solar Bonds. We will not be responsible or liable for a prospective investor's failure to register to submit a purchase order or failure to qualify for an offering, proper operation of our Platform, or for any delays or interruptions related to our Platform, including any consequential, special or other damages, except as required by applicable law.

Interested prospective investors may also submit purchase orders through their broker. Brokers and other financial intermediaries that wish to submit orders, either for their own account or on behalf of their customers, must first qualify and register at our Platform and enter into an agreement specific to financial intermediaries providing, among other things, that the financial intermediary is responsible for certain legal obligations. Each broker that submits purchase orders through our Platform will be required to establish and enforce client suitability standards, including eligibility, account status and size, to evaluate whether an investment in the Solar Bonds is appropriate for any particular investor. Each broker will individually apply its own standards in making that determination, but in each case those standards will be implemented in accordance with the applicable requirements and guidelines of the Financial Industry Regulatory Authority ("FINRA"). Interested investors who submit purchase orders through their broker will not be able to purchase Solar Bonds directly on our Platform. You should contact your brokerage firm to better understand how you may submit purchase orders in an offering of Solar Bonds.

ERISA Considerations

Solar Bonds may not be purchased by investors who qualify as an ERISA Plan. However, certain financial intermediaries may purchase Solar Bonds on behalf of ERISA plans so long as the amount of Solar Bonds of any series acquired on behalf of ERISA plans accounts for less than 25% of the Solar Bonds of such series purchased by such intermediary on behalf of all of its customers.

Commissions and Discounts

The Solar Bonds may be sold to intermediaries, either as principal for their own account or as an agent on behalf of their customers. Such parties may also purchase Solar Bonds with a view toward reselling such Solar Bonds in the secondary market. Such parties may charge their customers or secondary purchasers commissions or mark-ups in connection with the purchase of such Solar Bonds. In addition, in certain offerings of Solar Bonds, we may sell Solar Bonds at a discount to certain intermediaries who purchase on behalf of customers or with a view toward resale, or we may pay commissions to such intermediaries. In such event, we will disclose the amounts of such discounts or commissions in the prospectus supplement for the applicable series of Solar Bonds. An intermediary acting as either principal or agent may be deemed to be an "underwriter" within the meaning of the Securities Act, and any such discounts or commissions received by it may be considered underwriting compensation.

Sale of Additional Solar Bonds

Notwithstanding any fixed or maximum principal amount of Solar Bonds specified in a prospectus supplement, we reserve, in our sole discretion, the right to offer and sell additional Solar Bonds of any series after completion of the offering of Solar Bonds of such series, to be issued concurrently with the Solar Bonds sold in such offering, as part of the same series and having the same terms and public offering price of the Solar Bonds offered and sold in such offering.

Settlement and Payment

We expect that settlement of all Solar Bonds with respect to an offering of Solar Bonds of a given series will take place one business day after an investor places a purchase order. Settlement will be the same day that we process your order. Upon settlement, the investor account of each investor that successfully submitted a purchase order will be debited by the amount of the successful purchase order, and SolarCity will register the purchased Solar Bonds in the name of investor on SolarCity's books and records.

Secondary Trading

The Solar Bonds, when first issued, will not have an established trading market. Even if such a market develops, the Solar Bonds may not be actively traded. No assurance can be given as to the liquidity of the trading market for the Solar Bonds.

Material Developments

During the course of any offering of any series of Solar Bonds, you should monitor your relevant e-mail accounts, telephone and facsimile for notifications related to that offering, which may include:

- Notice of Additional Information by Free Writing Prospectus. Additional information relating to an offering or us may become available during the course of an offering in a free writing prospectus.
- Potential Request for Reconfirmation. If additional or new material information becomes available during the course of an offering, you may be requested to reconfirm your purchase order. If you are

requested to reconfirm your purchase order and fail to do so in a timely manner, your purchase order may be deemed withdrawn. However, your purchase order may be accepted even if it has not been reconfirmed.

- Potential Notice of Cancellation. If material information relating to us becomes available during the course of an offering, we may choose to cancel such offering.

LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon for us by K&L Gates LLP, Washington, D.C.

EXPERTS

The consolidated financial statements of SolarCity Corporation as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, incorporated by reference in this prospectus and registration statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the following documents which we have previously filed with the SEC under the File Number 1-13991:

(1) Our Annual Report on Form 10-K for fiscal year ended December 31, 2013, as amended.

(2) Our Quarterly Reports on Form 10-Q for the fiscal periods ended March 31, 2014, as amended, and June 30, 2014.

(3) Our Current Reports on Form 8-K dated February 10, February 27, March 3, March 18, March 24, May 30, June 6, June 17, August 4, August 11, September 11, September 23, September 25, and October 6, 2014.

In addition, we incorporate by reference into this prospectus any reports or documents that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the applicable offering under this prospectus. If anything in a report or document we file after the date of this prospectus changes anything in (or incorporated by reference in) it, this prospectus will be deemed to be changed by that subsequently filed report or document beginning on the date the report or document is filed.

We will provide to each person to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus, but not delivered with this prospectus. We will provide this information at no cost to the requestor upon written or oral request addressed to SolarCity Corporation, 3055 Clearview Way, San Mateo, CA 94402, Attention: Investor Relations (Telephone: (650) 963-5920; email: investors@solarcity.com)

INFORMATION WE FILE

We file annual, quarterly and current reports, proxy statements and other materials with the SEC. The public may read and copy any materials we file, including the registration statement and all exhibits thereto, with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers (including us) that file electronically with the SEC. The address of that website is *www.sec.gov*.

You may also inspect our SEC reports and other information at our web site at www.solarcity.com. We do not intend for information contained in our web site to be part of this prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus.

PART II

Item 14. Other Expenses Of Issuance And Distribution.

The fees and expenses to be paid in connection with the distribution of the securities being registered hereby are estimated as follows:

SEC registration fee	$ *
Legal fees and expenses	**
Trustee fees and expenses	**
Accounting fees and expenses	**
Rating Agency Fees	**
Printing Fees and Expenses	**
Miscellaneous	**
Total	$**

* To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

** These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. Indemnification Of Officers And Directors.

Our certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation also provides that if Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law.

Our bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law, as it now exists or may in the future be amended, against all expenses and liabilities reasonably incurred for their service for or on our behalf. Our bylaws provide that we shall advance the expenses incurred by a director or officer in advance of the final disposition of an action or proceeding. The bylaws also authorize us to indemnify any of our employees or agents and permit us to secure insurance on behalf of any officer, director, employee or agent for any liability arising out of his or her action in that capacity, whether or not Delaware law would otherwise permit indemnification.

We have entered into indemnification agreements with each of our directors and executive officers and certain other key employees. The form of agreement provides that we will indemnify each of our directors,

executive officers and such other key employees against any and all expenses incurred by that director, executive officer or other key employee because of his or her status as one of our directors, executive officers or other key employees, to the fullest extent permitted by Delaware law, our certificate of incorporation and our bylaws (except in a proceeding initiated by such person without board approval). In addition, the form agreement provides that, to the fullest extent permitted by Delaware law, we will advance all expenses incurred by our directors, executive officers and other key employees for a legal proceeding.

Item 16. Exhibits.

Exhibit Number	Exhibit Description
1.1	Form of Financial Intermediary Agreement. (1)
4.1	Indenture, dated as of October 15, 2014, by and between the Registrant and U.S. Bank National Association.
5.1	Opinion of K&L Gates LLP as to legality of the securities being registered by this Form S-3.
12.1	Computation of Ratios of Earnings to Fixed Charges.
23.1	Consent of K&L Gates LLP (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP.
24.1	Powers of Attorney (included on the signature page of the Registration Statement).
25.1	Statement of Eligibility on Form T-1.

(1) To be filed by amendment or incorporated by reference in connection with the offerings of the securities.

Item 17. Undertakings.

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;

(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;

(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)(i)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 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 of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offering 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 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 liability of the registrant under the Securities Act of 1933 to any purchasers:

(i) Each prospectus filed by the 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.

(iv) 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 of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date it 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 the 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 the prospectus relates, and the offering of such securities at the 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 liability of the registrant under the Securities Act of 1933 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 registrants will be a seller to the purchaser and will be considered to offer to 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 either of the undersigned registrant or used or referred to by the undersigned registrants;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their 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.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

(7) That, insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than 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 of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 San Mateo, State of California, on October 15, 2014.

SolarCity Corporation

By: /s/ Lyndon R. Rive
Name: Lyndon R. Rive
Title: Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lyndon R. Rive and Brad W. Buss, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement, and any and all amendments thereto (including post-effective amendments), and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable 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, or any of them, or their 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 of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on October 15, 2014.

Name	Title	Date
/s/ Lyndon R. Rive Lyndon R. Rive	Founder, Chief Executive Officer and Director (Principal Executive Officer)	October 15, 2014
/s/ Brad W. Buss Brad W. Buss	Chief Financial Officer (Principal Financial and Accounting Officer)	October 15, 2014
/s/ Peter J. Rive Peter J. Rive	Founder, Chief Operations Officer, Chief Technology Officer and Director	October 15, 2014
/s/ Elon Musk Elon Musk	Chairman of the Board of Directors	October 15, 2014
/s/ John H. N. Fisher John H. N. Fisher	Director	October 15, 2014
/s/ Antonio J. Gracias Antonio J. Gracias	Director	October 15, 2014

/s/ Donald R. Kendall, Jr. Donald R. Kendall, Jr.	Director	October 15, 2014
/s/ Nancy E. Pfund Nancy E. Pfund	Director	October 15, 2014
/s/ Jonathan K. Shulkin Jonathan K. Shulkin	Director	October 15, 2014
/s/ Jeffrey B. Straubel Jeffrey B. Straubel	Director	October 15, 2014
/s/ Bennet Van de Bunt Bennet Van de Bunt	Director	October 15, 2014

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1	Form of Financial Intermediary Agreement. (1)
4.1	Indenture, dated as of October 15, 2014, by and between the Registrant and U.S. Bank National Association.
5.1	Opinion of K&L Gates LLP as to legality of the securities being registered by this Form S-3.
12.1	Computation of Ratios of Earnings to Fixed Charges.
23.1	Consent of K&L Gates LLP (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP.
24.1	Powers of Attorney (included on the signature page of the Registration Statement).
25.1	Statement of Eligibility on Form T-1.

(1) To be filed by amendment or incorporated by reference in connection with the offerings of the securities.

Exhibit 4.1

SOLARCITY CORPORATION, as Issuer,

-and-

U.S. BANK NATIONAL ASSOCIATION, as Trustee

INDENTURE

Dated as of October 15, 2014

Solar Bonds

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	607
(a)(2)	607
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	607
(b)	608
(c)	N.A.
311(a)	611
(b)	611
(c)	N.A.
312(a)	701, 702
(b)	702
(c)	702
313(a)	703
(b)	703
(c)	703
(d)	703
314(a)	704, 904
(b)	N.A.
(c)(1)	102
(c)(2)	102
(c)(3)	N.A.
(d)	N.A.
(e)	101
(f)	N.A.
315(a)	601
(b)	602
(c)	504
(d)	601
(e)	515
316(a)(1)(A)	513
(a)(1)(B)	514
(a)(2)	N.A.
(b)	509
(c)	104
317(a)(1)	504
(a)(2)	505
(b)	906
318(a)	108

N.A. means not applicable. * This Cross-Reference Table is not part of the Indenture.

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ARTICLE FOUR

SATISFACTION AND DISCHARGE OF INDENTURE

ARTICLE FIVE

REMEDIES

ARTICLE SIX

THE TRUSTEE

ARTICLE SEVEN

HOLDERS LISTS AND REPORTS BY TRUSTEE AND COMPANY

ARTICLE EIGHT

SUPPLEMENTAL INDENTURES

ARTICLE NINE

COVENANTS

INDENTURE, dated as of October 15, 2014 (this "Indenture"), between SolarCity Corporation, a Delaware corporation (hereinafter called the "Company"), having its principal executive office located at 3055 Clearview Way, San Mateo, California, 94402, and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee (in such capacity, the "Trustee").

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of general unsecured obligations of the Company referred to as Solar Bonds (each a "Security" and collectively hereinafter, the "Securities"), unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as shall be fixed as hereinafter provided.

The Company has duly authorized the execution and delivery of this Indenture. All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder that are required to be part of this Indenture and, to the extent applicable, shall be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders (as herein defined) thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

Except as otherwise expressly provided in or pursuant to this Indenture or unless the context otherwise requires, for all purposes of this Indenture:

(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, as of the date or time of any computation required hereunder;

(4) the words "herein", "hereof", "hereto" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the word "or" is always used inclusively (for example, the phrase "A or B" means "A or B or both", not "either A or B but not both");

(6) provisions apply to successive events and transactions;

(7) the term "merger" includes a statutory share exchange and the terms "merge" and "merged" have correlative meanings;

(8) the masculine gender includes the feminine and the neuter; and

(9) references to agreements and other instruments include subsequent amendments and supplements thereto.

Certain terms used principally in certain Articles hereof are defined in those Articles.

"Act", when used with respect to any Holders, has the meaning specified in Section 104.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means the Trustee or any other Person authorized by the Trustee pursuant to Section 612 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Authorized Newspaper" means a newspaper, in an official language of the place of publication or in the English language, customarily published on each day that is a Business Day in the place of publication, whether or not published on days that are not Business Days in the place of publication, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same place meeting the foregoing requirements and in each case on any day that is a Business Day in the place of publication.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal, state, or foreign law for the relief of debtors.

"Board of Directors" means the board of directors of the Company or any committee of that board duly authorized to act generally or in any particular respect for the Company hereunder. The term "board of directors" means the board of directors of the Company and does not include committees of the board of directors.

"Board Resolution" means a copy of one or more resolutions, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in The City of New York or the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

"Close of Business" means 2:00 P.M. Pacific Standard time.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person and any other obligor upon the Securities.

"Company Global Security" means a Security (i) through which one or more Holders hold beneficial interests in a portion of the aggregate principal amount represented by such Security, (ii) which is held by the Company and (iii) which includes a schedule that the Company, in its capacity as Security Registrar, is required to update from time to time in accordance with Section 303.

"Company Request" and "Company Order" mean, respectively, a written request or order, as the case may be, signed in the name of the Company by the Chief Executive Officer, the Chief Financial Officer, the Chief Technology Officer or the Secretary of the Company, and delivered to the Trustee.

"Corporate Trust Office" means (a) with respect to the Trustee, the principal office in New York, NY which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 100 Wall Street, Suite 1600, NY, NY 10005, Attn: Global Trust Services - Wendy Kumar, or any other address that the Trustee may designate with respect to itself from time to time by notice to the Company and the Holders and (b) with respect to any other party, the office designated in the Board Resolutions, Company Order or supplemental indenture for a particular Series.

The term "Corporation" includes corporations, partnerships, associations, limited liability companies and other companies, and business trusts. The term "corporation" means a corporation and does not include partnerships, associations, limited liability companies or other companies or business trusts.

"Defaulted Payment" has the meaning specified in Section 309.

"Definitive Security" means a certificated Security in definitive form issued to and held by the Holder thereof.

"Depository" means, with respect to any Security issuable or issued in the form of one or more Depository Global Securities, the Person designated as depository by the Company in or pursuant to this Indenture, and, unless otherwise provided with respect to any Security, any successor to such Person. If at any time there is more than one such Person, "Depository" shall mean, with respect to any Securities, the depository which has been appointed with respect to such Securities.

"Depository Global Security" means a Security for which the Holder is a Depository (or its nominee).

"Dollars" or "$" means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor thereto, in each case as amended from time to time.

"Event of Default" has the meaning specified in Section 501.

"FBO Account" means a pooled account maintained by the Company at a financial institution of its choosing to hold funds deposited by Holders and prospective Holders through the Platform Website, for the benefit of such Holders and prospective Holders.

"Global Security" means a Company Global Security or a Depository Global Security.

"Government Obligations" means securities which are (i) direct obligations of the United States of America where the payment or payments thereunder are supported by the full faith and credit of the United States of America or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America, and which, in the case of (i) or (ii), are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to the Government Obligation evidenced by such depository receipt.

"Holder" means the Person or Persons in whose name such Security is registered in the Security Register.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof and shall include the terms of a particular series of Securities established as contemplated in Section 301.

"interest", with respect to any Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date", with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Judgment Currency" has the meaning specified in Section 116.

"Maturity", with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as provided in or pursuant to this Indenture or such Security, whether at the Stated Maturity or by declaration of acceleration, or if such Security is redeemable, upon such redemption.

"New York Banking Day" has the meaning specified in Section 116.

"Office" or "Agency", with respect to any Securities, means an office or agency of the Company maintained or designated in a Place of Payment for such Securities pursuant to Section 902 or any other office or agency of the Company maintained or designated for such Securities pursuant to Section 902 or, to the extent designated or required by Section 902 in lieu of such office or agency, the Corporate Trust Office of the Trustee.

"Officers' Certificate" means a certificate signed by the Chief Executive Officer, the Chief Financial Officer, the Chief Technology Officer or the Secretary of the Company, that complies with the requirements of Section 314(e) of the Trust Indenture Act and is delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Company or other counsel who shall be reasonably acceptable to the Trustee and the Paying Agents, if applicable, and which shall not be at the expense of the Trustee and that, if required by the Trust Indenture Act, complies with the requirements of Section 314(e) of the Trust Indenture Act.

"Original Issue Discount Security" means a Security issued pursuant to this Indenture which provides for an amount less than the principal face amount thereof to be due and payable upon declaration of acceleration pursuant to Section 502.

"Outstanding", when used with respect to any Securities, means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, except:

(a) any such Security theretofore cancelled by the Security Registrar or delivered to the Security Registrar for cancellation;

(b) any such Security for whose payment at the Maturity thereof money in the necessary amount has been theretofore deposited pursuant hereto with any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are redeemable and are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) any such Security with respect to which the Company has effected defeasance or covenant defeasance pursuant to Section 402, except to the extent provided in Section 402; and

(d) any such Security which has been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless there shall have been presented to the Trustee proof satisfactory to it that such Security is held by a bona fide purchaser in whose hands such Security is a valid obligation of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Securities for quorum purposes, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination and that shall be deemed to be Outstanding for such purposes shall be equal to the amount of the principal thereof that pursuant to the terms of such Original Issue Discount Security would be declared (or shall have been declared to be) due and payable upon a declaration of acceleration thereof pursuant to Section 502 at the time of such determination, and (ii) Securities owned by the Company or any other obligor upon the Securities, or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which shall have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee (A) the pledgee's right so to act with respect to such Securities and (B) that the pledgee is not the Company or any other obligor upon the Securities or an Affiliate (other than a Trust) of the Company or such other obligor. Upon request of the Trustee, the Company shall provide the Trustee with a certification stating whether any Securities are owned by the Company, any other obligor or any Affiliate, and if so, the amount so held.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended, and signed into law October 26, 2001.

"Paying Agent" with respect to any series of Securities means (i) prior to a declaration of an Event of Default with respect to such series, the Company and/or any other Person authorized by the Company to pay the principal of, or any premium or interest on, any Security on behalf of the Company and (ii) following a declaration of an Event of Default with respect to such series, the Trustee and/or any other Person authorized by the Trustee to pay the principal of, or any premium or interest on, any Security on behalf of the Trustee.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or other entity.

"Place of Payment", with respect to any Security, means the place or places where the principal of, or any premium or interest on, such Security are payable as provided in or pursuant to this Indenture or such Security.

"Platform Website" means solarbonds.solarcity.com.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same indebtedness as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a lost, destroyed, mutilated or stolen Security shall be deemed to evidence the same indebtedness as the lost, destroyed, mutilated or stolen Security.

"Redemption Date" means, with respect to any Security that is redeemable, the date fixed for redemption of such Security (or portion thereof) by or pursuant to the applicable Board Resolutions, Company Order or supplemental indenture.

"Regular Record Date" for the interest payable on any Security on any Interest Payment Date therefor means the dates specified in the Board Resolutions, Company Order or supplemental indenture for the related series.

"Required Currency" has the meaning specified in Section 116.

"Responsible Officer" means (a) any officer of the Trustee in its Corporate Trust Office having direct responsibility for matters pertaining to this Indenture and also means, with respect to a particular corporate trust matter, any other officer or employee of the Trustee to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and (b) when used with respect to an Agent, the meaning assigned to such term in the Board Resolutions, Company Order or supplemental indenture for a particular series of Securities.

"Securities Act" means the Securities Act of 1933, as amended, or any successor thereto, in each case as amended from time to time.

"Security" or "Securities" has the meaning set forth in the Recitals hereto and more particularly means any evidences of indebtedness authenticated and delivered under this Indenture; *provided, however,* that, if at any time there is more than one Person acting as Trustee under this Indenture, "Securities", with respect to any such Person, shall mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Payment on any Security means a date fixed by the Trustee pursuant to Section 309.

"Stated Maturity", with respect to any Security or any installment of principal thereof or interest thereon, means the date established by or pursuant to this Indenture or such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Act or provision, as the case may be, as amended or replaced from time to time or as supplemented from time to time by rules or regulations adopted by the Commission under or in furtherance of the purposes of such Act or provision, as the case may be.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such with respect to one or more series of Securities pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, "Trustee" shall mean each such Person and as used with respect to the Securities of any series shall mean the Trustee with respect to the Securities of such series.

"United States", means the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and the term "United States of America" means the United States of America.

Section 102. Compliance Certificates and Opinions.

Except as otherwise expressly provided in or pursuant to this Indenture, upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion with respect to the matters upon which his certificate or opinion is based is erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company, a governmental official or officers or any other Person or Persons stating that the information with respect to such factual matters is in the possession of the Company unless such counsel knows, or in the exercise of reasonable care should know, that the certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture or any Security, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders.

(1) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to this Indenture to be made, given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person or Persons of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, unless otherwise provided in or pursuant to this Indenture, a Holder, including a Depository that is a Holder of a Depository Global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture or the Securities to be made, given or taken by Holders, and a Depository that is a Holder of a Depository Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Depository Global Security through such Depository's standing instructions and customary practices.

(2) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(3) The ownership, principal amount and serial numbers of Securities held by any Person, and the date of the commencement and the date of the termination of holding the same, shall be proved by the Security Register.

(4) If the Company shall solicit from the Holders of any Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may at its option (but is not obligated to), by Board Resolution fix in advance a record date for the determination of Holders of Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of Securities of record at the Close of Business on such record date shall be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of Securities shall be deemed effective unless it shall become

effective pursuant to the provisions of this Indenture not later than six months after the record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken.

(5) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee, any Security Registrar, any Paying Agent or the Company in reliance thereon, whether or not notation of such Act is made upon such Security.

Section 105. Notices, etc., to Trustee and the Company.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(2) the Company by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its General Counsel at the address of the Company's principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. Notice to Holders of Securities; Waiver.

Except as otherwise expressly provided in or pursuant to this Indenture, where this Indenture provides for notice to Holders of Securities of any event,

(1) such notice shall be sufficiently given to any Holder of Securities if transmitted electronically to such Holder at its electronic address maintained in the Security Registrar's records (including but not limited to transmission through the Platform Website) or if in writing and mailed, first-class postage prepaid, to such Holder at its physical address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice; and

(2) Failure to electronically transmit or mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders of Securities of the same series. If a notice or communication is electronically transmitted or mailed in the manner provided above, it is duly given, whether or not received by the addressee. Any notice which is electronically transmitted or mailed in the manner herein provided shall be conclusively presumed to have been duly given or provided.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Securities shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

If the Company electronically transmits or mails a notice or communication to the Holders of Securities of a particular series, it shall electronically transmit or mail a copy to the Trustee and each Security Registrar and Paying Agent with respect to such series.

Anything herein to the contrary notwithstanding, unless otherwise expressly stated in this Indenture or pursuant to Section 301 with respect to the Securities of any series, if a Depository or its nominee is the Holder of any Security, then any notice given to such Depository or its nominee, as the case may be, in respect of such

Security may be given by the Company or the Trustee electronically in accordance with the procedures of such Depository as in effect from time to time in lieu of giving notice to such Depository or such nominee, as the case may be, by mail and all references in this Indenture to the mailing of any such notice shall be deemed to mean, solely as concerns the notice given by the Company or the Trustee to such Depository or its nominee, as the case may be, the electronic transmission of such notice as aforesaid, mutatis mutandis.

Section 107. Language of Notices.

Any request, demand, authorization, direction, notice, consent, election or waiver required or permitted under this Indenture shall be in the English language, except that, if the Company so elects, any published notice may be in an official language of the country of publication.

Section 108. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with any duties under any required provision of the Trust Indenture Act imposed hereon by Section 318(c) thereof, such required provision of the Trust Indenture Act shall control.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or any Security, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law; Waiver of Jury Trial; Consent to Jurisdiction and Service.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said State, without regard to conflicts of laws or principles thereof.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

To the fullest extent permitted by applicable law, the Company hereby irrevocably submits to the jurisdiction of any federal or state court located in the Borough of Manhattan, and to the extent it has jurisdiction,

the Commercial Division of the Supreme Court in Manhattan, in The City of New York, New York, in any suit, action or proceeding based on or arising out of or relating to this Indenture or any Securities and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company, and may be enforced in any courts to the jurisdiction of which the Company is subject by a suit upon such judgment, provided, that service of process is effected upon the Company in the manner specified herein or as otherwise permitted by law. The Company hereby irrevocably designates and appoints C T Corporation System, 111 Eighth Avenue, 13th Floor, New York, NY 10011 (the "Process Agent") as its authorized agent for purposes of this section, it being understood that the designation and appointment of the Process Agent as such authorized agent shall become effective immediately without any further action on the part of the Company. The Company further agrees that service of process upon the Process Agent and written notice of said service to the Company, mailed by prepaid registered first class mail or delivered to the Process Agent at its principal office, shall be deemed in every respect effective service of process upon the Company, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary, to continue such designation and appointment of the Process Agent in full force and effect so long as the Company, has any outstanding obligations under this Indenture. To the extent the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, executor or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture to the extent permitted by law.

Section 114. Legal Holidays.

Unless otherwise specified in or pursuant to this Indenture or any Securities, in any case where any Stated Maturity or Maturity of, or any other day on which a payment is due with respect to, any Security shall be a day which is not a Business Day at any Place of Payment, then payment need not be made at such Place of Payment on such date, but such payment may be made on the next succeeding day that is a Business Day at such Place of Payment with the same force and effect as if made at the Stated Maturity or Maturity or on any such other payment date, as the case may be, and no interest shall accrue on the amount payable on such date or at such time for the period from and after such Stated Maturity, Maturity or other payment date, as the case may be, to the next succeeding Business Day.

Section 115. Counterparts.

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 116. Judgment Currency.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment against it in any court, it is necessary to convert the sum due in respect of the principal of, or premium or interest, if any, on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Company could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding that on which a final unappealable judgment is given and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with clause (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "New York Banking Day" means any day except a Saturday, Sunday or a legal holiday in The City of

New York or a day on which trust companies or banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to be closed. The provisions of this Section 116 shall not be applicable with respect to any payment due on a Security which is payable in Dollars.

Section 117. Extension of Payment Dates.

In the event that (i) the terms of any Security established in or pursuant to this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, such Security is due and payable and (ii) the due date for any such payment shall have been so extended, then all references herein to the Stated Maturity of such payment (and all references of like import) shall be deemed to refer to the date as so extended.

Section 118. Immunity of Shareholders, Directors, Officers and Agents of the Company.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Security, or because of any indebtedness evidenced thereby, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future shareholder, incorporator, employee, officer or director, as such, of the Company or any predecessor or successor to the Company, either directly or through the Company or any such predecessor or successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders and as part of the consideration for the issue of the Securities; it being expressly understood that, without limitation to the foregoing, this Indenture and the Securities and the obligations created hereunder and thereunder are solely corporate, limited liability company, partnership, limited partnership or similar obligations, as the case may be, of the Company and that no such personal liability whatever shall attach to, or is or shall be incurred by, any past, present or future shareholder, incorporator, employee, officer or director, as such, of the Company or any of its predecessors or successors, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any Security or implied herefrom or therefrom and that any and all such personal liability of every type and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such past, present or future shareholder, incorporator, employee, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any Security or implied herefrom or therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities. As used in this Section 118, all references to "shareholders" shall be deemed to mean, with respect to any Person, any past, present or future holder or owner of an equity interest in such Person, including, without limitation, owners or holders of capital stock, limited or general partnership interests and limited liability company interests.

Section 119. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 120. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the Patriot Act.

ARTICLE TWO

SECURITIES FORMS

Section 201. Forms Generally.

The Securities of each series and the certificate of authentication in respect thereof shall be substantially in the form attached to the Board Resolutions, Company Order or supplemental indenture with respect to such series, as shall be established by delivery to the Trustee of a Company Order with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or pursuant to this Indenture or any supplemental indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by any officer of the Company executing such Security as evidenced by the execution of such Security.

Unless otherwise provided in or pursuant to this Indenture or any Securities, the Securities shall be issuable in registered form without coupons.

Section 202. Form of Trustee's Certificate of Authentication.

Subject to Section 612, the Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By: _____
Name:
Title:

Section 203. Securities in Global Form.

If Securities of a series shall be issuable in the form of temporary or permanent Global Securities, any such Security may provide that it or any number of such Securities shall represent the aggregate amount of all Outstanding Securities of such series (or such lesser amount as is permitted by the terms thereof) from time to time endorsed thereon or reflected on the books and records of the Security Registrar and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of any Global Security to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Holders, of Outstanding Securities represented thereby shall be made in such manner and by such Person or Persons as shall be specified therein or pursuant to Section 301 with respect to such Security or in the Company Order to be delivered pursuant to Section 303 or 304 with respect thereto. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee shall deliver and redeliver any Global Security in the manner and upon instructions given pursuant to Section 301 with respect to such Security or in the applicable Company Order, or (i) with respect Depository Global Securities, the Person or Persons specified therein or (ii) with respect Company Global Securities, the Company. Notwithstanding the foregoing provisions of this paragraph, in the event a Global Security is exchangeable for Global Securities or Definitive Securities as provided in Section 305, then, unless otherwise provided in or pursuant to this Indenture with respect to the Securities of such series, the Trustee shall deliver and redeliver such Global Security to the extent necessary to effect such exchanges, shall endorse such Global Security to reflect any decrease in the principal amount thereto resulting from such exchanges and shall take such other actions, all as contemplated by Section 305.

Notwithstanding the provisions of Section 309, unless otherwise specified in or pursuant to this Indenture or any Securities, payment of principal of, and any premium and interest on, any Global Security in temporary or permanent form shall be made to the Person or Persons identified as the Holder.

Notwithstanding the provisions of Section 310 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat each Holder of a Company Global Security as the Holder of Company Global Security with respect to the principal amount reflected in the Security Register.

ARTICLE THREE

THE SECURITIES

Section 301. Amounts Unlimited; Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities shall be issued in one or more series.

With respect to any Securities to be authenticated and delivered hereunder, there shall be established in or pursuant to one or more Board Resolutions (as set forth in an Officers' Certificate), Company Orders or supplemental indentures hereto, prior to the issuance of any Securities of a series,

(1) the title of the Securities of such series;

(2) any limit upon the aggregate principal amount of the Securities of such series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Sections 304, 305, 306 or 805;

(3) if any of such Securities are to be issuable in the form of Global Securities, when any of such Securities are to be issuable in the form of Global Securities and (i) whether such Securities are to be issued in the form of temporary or permanent Global Securities or both, (ii) whether beneficial owners of interests in any such Global Security may exchange such interests for Securities of the same series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, if other than in the manner specified in Section 305, (iii) if any such Securities are to be issuable in the form of Depository Global Securities, the name of the Depository with respect to any such Depository Global Security and (iv) if applicable and in addition to the Persons specified in Section 305, the Person or Persons who shall be entitled to make any endorsements on any such Global Security and to give the instructions and take the other actions with respect to such Global Security contemplated by the first paragraph of Section 203;

(4) the date or dates, or the method or methods, if any, by which such date or dates shall be determined, on which the principal and premium, if any, of such Securities is payable;

(5) the rate or rates at which such Securities shall bear interest, or the method or methods by which such rate or rates are to be determined, the date or dates from which such interest shall begin to accrue or the method or methods by which such date or dates are to be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the interest payable on Securities on any Interest Payment Date, the notice, if any, to Holders regarding the determination of interest on a floating rate Security and the manner of giving such notice, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(6) if in addition to or other than the Company's Office or Agency designated under Section 902, the place or places where the principal of, premium, if any, and interest, if any, on such Securities shall be payable, any of such Securities may be surrendered for registration of transfer or exchange, and notices or demands to or upon the Company in respect of such Securities and this Indenture may be served;

(7) the denominations in which any of such Securities shall be issuable if other than denominations of $1,000 and any integral multiples thereof;

(8) any changes to the restrictions on the transfer or transferability of Securities specified in Section 305;

(9) any deletions from, modifications of or additions to the Events of Default or covenants of the Company with respect to such Securities (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein), and, if any additional covenants not contained in this Indenture as of its date shall be applicable with respect to such Securities, whether Section 903 shall be applicable with respect to any such additional covenants;

(10) if any of such Securities are issuable in the form of Global Securities and are to be issuable in the form of Definitive Securities (whether upon original issue or upon exchange of a temporary Security) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(11) if there is more than one Trustee, the identity of the Trustees;

(12) the identity of each Security Registrar and Paying Agent with respect to such Securities;

(13) the Person or Persons to whom any interest on any Security of such series shall be payable, if other than the Person or Persons in whose name the Security (or one or more Predecessor Securities) is registered at the Close of Business on the Regular Record Date for such interest, and the extent to which, or the manner in which, any interest payable on a temporary Global Security will be paid if other than in the manner provided in this Indenture; and

(14) any other terms of such Securities (whether or not such other terms are consistent or inconsistent with any other terms of this Indenture) and any deletions from or modifications or additions to this Indenture in respect of such Securities.

The terms of the Securities of any series may provide, without limitation, that the Securities shall be authenticated and delivered by the Trustee on original issue from time to time upon written order of Persons designated in the Board Resolution, Company Order or supplemental indenture, as the case may be, pertaining to such series of Securities and that such Persons are authorized to determine, consistent with such Board Resolution, Company Order or supplemental indenture, such terms and conditions of the Securities of such series as are specified in such Board Resolution, Company Order or supplemental indenture. All Securities of any one series need not be issued at the same time, Securities of one series may be issued on multiple days during an offering period, and/or a series may be reopened from time to time without the consent of any Holders for issuances of additional Securities of such series.

If any of the terms of the Securities of any series shall be established by action taken by or pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of such series.

Section 302. Currency; Denominations.

The principal of, and any premium and interest on, the Securities shall be issuable and payable in Dollars. Unless otherwise provided in a Board Resolution, Company Order or supplemental indenture with respect to the Securities of any series, the Securities shall be issuable in registered form without coupons in denominations of $1,000 and any integral multiples thereof.

Section 303. Execution, Authentication, Delivery and Dating.

Securities shall be executed on behalf of the Company by its Chief Executive Officer, Chief Financial Officer, Chief Technology Officer or Secretary and may (but need not) have its corporate or other seal or a facsimile thereof reproduced thereon. The signature of any of these officers on the Securities may be electronic, manual or facsimile.

Securities bearing the electronic, manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall, to the fullest extent permitted by law, bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, and the Trustee shall authenticate such Securities, subject to delivery to the Trustee of the Board Resolution and Officers' Certificate, or supplemental indenture or indentures, and the Company Order referred to in Section 301 with respect to such Securities.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to the applicable provisions of Sections 315(a) through 315(d) of the Trust Indenture Act) shall be fully protected in relying upon, an Opinion of Counsel to the following effect, which Opinion of Counsel may contain such assumptions, qualifications and limitations as such counsel shall deem appropriate:

(a) the form or forms and terms of such Securities have been established in conformity with Sections 201 and 301 of this Indenture; and

(b) all conditions precedent set forth in Sections 201, 301 and 303 of this Indenture to the authentication and delivery of such Securities have been complied with and that such Securities, when executed by duly authorized officers of the Company, delivered by duly authorized officers of the Company to the Trustee for authentication pursuant to this Indenture, and authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and any other customary exceptions.

If all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion, with such modifications as counsel shall deem appropriate, shall be delivered at or before the time of issuance of the first Security of such series. After any such first delivery, any separate request by the Company that the Trustee authenticate Securities of such series for original issue will be deemed to be a certification by the Company to the Trustee that all conditions precedent provided for in this Indenture relating to authentication and delivery of such Securities continue to have been complied with. The Trustee shall not be required to authenticate or cause an Authenticating Agent to authenticate any Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken.

Each Security shall be dated the date of its authentication.

If the Securities of any series are issued in the form of Company Global Securities, the Company, in its capacity as Security Registrar, shall promptly update (which updating shall not require the consent of the Trustee or any Holder thereof) the Security Register and the schedule to such Company Global Security to evidence any changes in the Holders of such Company Global Security, the principal amounts of such Company Global Security beneficially owned by such Holders, and the dates on which such principal amounts were originally issued to such Holders. The Company shall at all times retain physical possession of each Company Global Security for any series of Securities, except following an Event of Default with respect to such series of Securities, at which time the Company shell send such Company Global Security to the Trustee pursuant to Section 305 hereof.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for in Section 202 or 612 executed by or on behalf of the Trustee or by the Authenticating Agent by the manual signature of one of its authorized signatories. Such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 304. Temporary Securities.

Pending the preparation of Definitive Securities, the Company may execute and deliver to the Trustee and, upon Company Order, the Trustee shall authenticate and deliver, in the manner provided in Section 303, temporary Securities in lieu thereof, in any authorized denomination, substantially of the tenor of the Definitive Securities in lieu of which they are issued, in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Such temporary Securities may be in the form of Global Securities.

Except in the case of temporary Securities in the form of Global Securities, which shall be exchanged in accordance with the provisions set forth in this Indenture or the provisions established pursuant to Section 301, if temporary Securities are issued, the Company shall cause Definitive Securities to be prepared without unreasonable delay. Except as otherwise provided in or pursuant to this Indenture, after the preparation of Definitive Securities of the same series and containing terms and provisions that are identical to those of any temporary Securities, such temporary Securities shall be exchangeable for such Definitive Securities upon surrender of such temporary Securities at an Office or Agency for such Securities, without charge to any Holder thereof. Except as otherwise provided in or pursuant to this Indenture, upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Securities of authorized denominations of the same series and containing identical terms and provisions. Unless otherwise provided in or pursuant to this Indenture with respect to a temporary Security, until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities of such series.

Section 305. Security Registrar and Paying Agent; Transfer and Exchange.

The Company shall maintain, with respect to each series of Securities, an Office or Agency where such Securities may be presented for registration of transfer or for exchange (each such register being referred to as the "Security Register" for that series of Securities, and such Office or Agency being referred to as the "Security Registrar" for that series of Securities) and an Office or Agency where such Securities may be presented for purchase or payment by a Paying Agent.

The Company initially will serve as the Security Registrar and Paying Agent in connection with such Securities. The Company shall have the right to remove and replace from time to time the Security Registrar or Paying Agent for any series of Securities; provided that no such removal or replacement shall be effective until a successor Security Registrar or Paying Agent, as applicable, with respect to such series of Securities shall have been appointed by the Company and shall have accepted such appointment. In the event that the Trustee shall not be the Security Registrar with respect to a series of Securities, it shall have the right to examine the Security Register for such series at all reasonable times. There shall be only one Security Registrar and one Paying Agent for each series of Securities. The Company shall enter into an appropriate agency agreement with respect to each series of Securities with each Security Registrar and Paying Agent, if other than the Company or the Trustee.

Notwithstanding anything in this Section 305 to the contrary, following declaration of an Event of Default with respect to any series of Securities, the Trustee (and/or any other Person authorized by the Trustee) shall automatically become the Security Registrar and the Paying Agent with respect to such series of Securities. Following a declaration of an Event of Default with respect to any series of Securities, and the Trustee becoming the Security Registrar and the Paying Agent with respect to such series of Securities, the Company shall promptly deliver all books and records maintained by the Company in its capacity as Security Registrar with respect to such series of Securities, along with any funds held by the Company in its capacity as Paying Agent with respect to such series of Securities (other than funds held in the FBO Account) and the Company Global Security (if any), to the Trustee.

Except as otherwise provided in or pursuant to this Indenture, upon surrender for registration of transfer of any Security of any series at any Office or Agency for such series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series denominated as authorized in or pursuant to this Indenture, of a like aggregate principal amount bearing a number not contemporaneously outstanding and containing identical terms and provisions.

Except as otherwise provided in or pursuant to this Indenture, at the option of (i) with respect to any Depository Global Security or Definitive Security, the Holder, or (ii) with respect to any Company Global Security, the Company, Securities of any series may be exchanged for other Securities of the same series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any Office or Agency for such series.

Whenever any Securities are surrendered for exchange as contemplated by the immediately preceding two paragraphs, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Company, or the Holder making the exchange, as applicable, is entitled to receive.

Notwithstanding the foregoing, except as otherwise provided in or pursuant to this Indenture, (A) the Depository Global Securities of any series shall be exchangeable for Definitive Securities of such series only if (i) the Depository for such Depository Global Securities notifies the Company that it is unwilling or unable to continue as a Depository for such Depository Global Securities or at any time the Depository for such Depository Global Securities ceases to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, and no successor Depository for such Securities shall have been appointed within 90 days of such notification or of the Company becoming aware of the Depository's ceasing to be so registered, as the case may be, or (ii) the Company, in its sole discretion, determines that the Securities of such series shall no longer be represented by one or more Depository Global Securities and executes and delivers to the Trustee a Company Order to the effect that such Depository Global Securities shall be so exchangeable and (B) the Company Global Securities of any series shall be exchangeable for Definitive Securities of such series only if (i) the Company, in its sole discretion, determines that the Securities of such series shall no longer be represented by one or more Company Global Securities and executes and delivers to the Trustee a Company Order to the effect that such Company Global Securities shall be so exchangeable or (ii) an Event of Default has occurred and is continuing with respect to such series of Securities.

If the beneficial owners of interests in a Global Security are entitled to exchange such interests for Definitive Securities as the result of an event described in the preceding paragraph, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee Definitive Securities in such form and denominations as are required by or pursuant to this Indenture, and of the same series, containing identical terms and in aggregate principal amount equal to the principal amount of such Global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such Global Security shall be surrendered from time to time by the Depository (or its custodian) or the Company, as applicable, as shall be specified in the Company Order with respect thereto (which the Company agrees to deliver), and in accordance with instructions given to the Trustee and the Depository, if applicable (which instructions shall be in writing but need not be contained in or accompanied by an Officers' Certificate or be accompanied by an Opinion of Counsel), as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or in part, for Definitive Securities as described above without charge. The Trustee shall authenticate and make available for delivery, in exchange for each portion of such surrendered Global Security, a like aggregate principal amount of Definitive Securities of the same series of authorized denominations and of like tenor as the portion of such Global Security to be exchanged, which (i) with respect to Depository Global Securities, shall be in such denominations and registered in such names as shall be specified by the Depository and (ii) with respect to Company Global Securities, shall be in such denominations and registered in such names as set forth in the Security Register relating to such Company Global Security; *provided, however*, that with respect to any series of Securities that are redeemable, no exchanges of Global Securities may occur during a period beginning at the opening of business 15 days before any selection of Securities of the same series to be redeemed and ending on the relevant Redemption Date. Promptly following the exchange of any Depository Global Security in part, such Depository Global Security shall be returned by the Trustee to such Depository (or its custodian) or such other Depository (or its custodian) referred to above in accordance with the instructions of the Company referred to above, and the Trustee shall endorse such Depository

Global Security to reflect the decrease in the principal amount thereof resulting from such exchange. If a Security is issued in exchange for any portion of a Global Security after the Close of Business at the Office or Agency for such Security where such exchange occurs on or after any Regular Record Date for such Security and before the opening of business at such Office or Agency on the next Interest Payment Date, interest shall not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but shall be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person or Persons to whom interest in respect of such portion of such Global Security shall be payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company evidencing the same debt and entitling the Holders thereof to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Global Security presented or surrendered for registration of transfer or for exchange or redemption, if applicable, shall (if so required by the Company or the Security Registrar for such Security) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for such Security duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, or any redemption, if applicable, of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304 or 805.

Notwithstanding any other provision in this Indenture, except as otherwise set forth in the Board Resolutions, Company Order or supplemental indenture referred to in Section 301, no Holder of a beneficial interest in any Company Global Security may (i) transfer or exchange such interest to any other Person, except as may be required by applicable law or (ii) request that such Holder's beneficial interest in such Company Global Security be exchanged for a corresponding interest in a Global Security.

The Trustee (regardless of its capacity hereunder) shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee or the Company, subject to the provisions of this Section 306, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

If there be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless from and against any and all loss, liability or expense, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and, upon the Company's request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of the same series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

Notwithstanding the foregoing provisions of this Section 306, in case any mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute a separate obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series duly issued hereunder.

The provisions of this Section, as amended or supplemented pursuant to this Indenture with respect to particular Securities or generally, shall (to the extent lawful) be exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest.

Payment of interest on any Security which shall be payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person or Persons in whose name such Security is registered as of the Close of Business on the Regular Record Date for such Interest Payment Date.

Section 308. Payment of Principal.

Payment of principal on any Security which is due and payable, and is punctually paid or duly provided for, on its Maturity shall be paid to the Person or Persons in whose name that Security is registered at the Close of Business on the record date for such Maturity.

Section 309. Defaulted Payment.

Any payments on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Stated Maturity (herein called "Defaulted Payment") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date or other record date, and such Defaulted Payment may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Payment to the Person in whose name such Security shall be registered at the close of business on a Special Record Date for the payment of such Defaulted Payment, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Payment proposed to be paid on such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Payment or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Person entitled to such Defaulted Payment as in this Clause provided. Thereupon, the Company shall fix a Special Record Date for the payment of such Defaulted Payment which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee of such Special Record Date and, in the name and at the expense of the Company shall cause notice of the proposed payment of such Defaulted Payment and the Special Record Date therefor to be electronically transmitted or mailed, first-class postage prepaid, to the Holder of such Security at his address as it appears in the Security Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Payment and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Payment shall be paid to the Person in whose name such Security shall be registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Payment in any other lawful manner if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Unless otherwise provided in or pursuant to this Indenture or the Securities of any particular series, at the option of the Company, interest on Securities may be paid by mailing a check to the address of the Person entitled thereto as such address shall appear in the Security Register or by transfer to an account maintained by the payee with a bank located in the United States of America.

Section 310. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person or Persons in whose name such Security is registered in the Security Register as the owner of such Security for the purpose of receiving payment of principal of, and any premium and interest on such Security and for all other purposes whatsoever, whether or not any payment with respect to such Security shall be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary. With regard to a Company Global Security evidencing the Securities of any series, the Company, as Security Registrar, will enter a Holder into the Security Registrar upon the settlement of the purchase of any Securities of such series through the Platform Website.

No holder of any beneficial interest in any Depository Global Security held on its behalf by a Depository shall have any rights under this Indenture with respect to such Depository Global Security, and such Depository may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such Depository Global Security for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Depository Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The Trustee shall not have any responsibility or liability for any aspect of the records maintained by the Company in its capacity as Securities Registrar or relating to payments made by the Company through the Platform Website or for maintaining, supervising or reviewing any such records.

Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, any Paying Agent or the Security Registrar from giving effect to any written certification, proxy or other authorization furnished by the applicable Depository, as a Holder, with respect to a Depository Global Security or impair, as between such Depository and the owners of beneficial interests in such Depository Global Security, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as the Holder of such Depository Global Security.

Section 311. Cancellation.

All Securities surrendered for payment, redemption (if applicable), registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities, as well as Securities surrendered directly to the Trustee for any such purpose, shall be cancelled promptly by the Trustee. The Company may at any time deliver to the Trustee or cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be cancelled promptly by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by or pursuant to this Indenture. All cancelled Securities held by the Trustee shall be destroyed by the Trustee in accordance with customary procedures.

Section 312. Computation of Interest.

Except as otherwise provided in or pursuant to this Indenture or in the Securities of any series, interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 313. CUSIP Numbers.

The Company in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee or the Company shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided

that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE OF INDENTURE

Section 401. Satisfaction and Discharge.

Upon the direction of the Company by a Company Order, this Indenture shall cease to be of further effect with respect to any series of Securities specified in such Company Order, and the Trustee, on receipt of a Company Order, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(1) either

(a) all Securities of such series theretofore authenticated and delivered (other than (i) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (ii) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 906) have been delivered to the Trustee for cancellation; or

(b) all Securities of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has paid to the Holders of the Securities, either in the manner permitted under Section 901 for the payment of principal, premium and interest (if any) or in any manner, or by application of proceeds of funds held in trust by the Trustee pursuant to Section 403, money in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, including the principal of, and any premium and interest on, such Securities, to the date of such payment (in the case of Securities which have become due and payable) or to the Maturity thereof, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Outstanding Securities of such series; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

In the event there are Securities of two or more series Outstanding hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Securities of such series as to which it is Trustee and if the other conditions thereto are met.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the respective obligations of the Company and the Trustee with respect to the Securities of such series under Section 305, Section 306, Section 403, Section 404, Section 902 and Section 906, shall survive.

Section 402. Defeasance and Covenant Defeasance.

(1) Unless, pursuant to Section 301, either or both of (i) defeasance of the Securities of or within a series under clause (2) of this Section 402 or (ii) covenant defeasance of the Securities of or within a series under clause (3) of this Section 402 shall not be applicable with respect to the Securities of such series, then such provisions, together with the other provisions of this Section 402 (with such modifications thereto as may be specified pursuant to Section 301 with respect to any Securities), shall be applicable to such Securities, and the Company may at its option by Board Resolution, at any time, with respect to the Securities of or within such series, elect to have Section 402(2) or Section 402(3) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Section 402. Unless otherwise specified pursuant to Section 301 with respect to the Securities of any series, defeasance under clause (2) of this Section 402 and covenant defeasance under clause (3) of this Section 402 may be effected with respect to any or all of the Outstanding Securities of any series. To the extent that the terms of any Security established in or pursuant to this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on such Security is due and payable, then unless otherwise provided pursuant to Section 301, the right to extend such date shall terminate upon defeasance or covenant defeasance, as the case may be.

(2) Upon the Company's exercise of the above option applicable to this Section 402(2) with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of clause (5) of this Section 402 and the other Sections of this Indenture referred to in clauses (i) through (iv) of this paragraph, and shall be deemed to have satisfied all of its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Securities to receive, solely (except as provided in clause (ii) below) from the trust fund described in clause (4)(a) of this Section 402 and as more fully set forth in this Section 402 and Section 403, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due, (ii) the obligations of the Company and the Trustee with respect to such Securities under Sections 305, 306, 902 and 906, and, if expressly provided pursuant to Section 301 with respect to the Securities of such series, any rights of Holders of the Securities of such series to require the Company to repurchase or repay, and the obligations of the Company to repurchase or repay, such Securities at the option of such Holders, (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Section 402 and Sections 403 and 404. The Company may exercise its option under this Section 402(2) notwithstanding the prior exercise of its option under Section 402(3) with respect to such Securities.

(3) Upon the Company's exercise of the above option applicable to this Section 402(3) with respect to any Securities of or within a series, the Company shall be released from its obligations under any covenants applicable to such Securities set forth in this Indenture, or which are specified pursuant to Section 301 as being subject to covenant defeasance, on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that with respect to such Outstanding Securities, the Company may omit to comply with, and shall have no liability in respect of, any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(3) or 501(7) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

(4) The following shall be the conditions to application of clause (2) or (3) of this Section 402 to any Outstanding Securities of or within a series:

(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Section 402 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (1) an amount in Dollars at Stated Maturity or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (f) below, on the relevant Redemption Date, as the case may be, or (2) Government Obligations applicable to such Securities, which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest or the applicable Redemption Date, as the case may be.

(b) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture.

(c) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit, and, solely in the case of defeasance under Section 402 (2), no Event of Default with respect to the Company under clauses (4), (5) or (6) of Section 501 with respect to such Securities or event which with notice or lapse of time or both would become an Event of Default with respect to the Company under clauses (4), (5) or (6) of Section 501 with respect to such Securities shall have occurred and be continuing at any time during the period ending on and including the 91st day after the date of such deposit (it being understood that this condition to defeasance under Section 402(2) shall not be deemed satisfied until the expiration of such period).

(d) In the case of defeasance pursuant to Section 402(2), the Company shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of independent counsel shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; or, in the case of covenant defeasance pursuant to Section 402(3), the Company shall have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(e) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance or covenant defeasance, as the case may be, under this Indenture have been complied with.

(f) If the monies or Government Obligations or combination thereof, as the case may be, deposited under clause (a) above are sufficient to pay the principal of, and premium, if any, and interest, if any, on such Securities provided such Securities are redeemed on a particular Redemption Date, the Company shall have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or pursuant to this Indenture.

(g) Notwithstanding any other provisions of this Section 402(4), such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 301.

(5) Subject to the provisions of the last paragraph of Section 906, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee—collectively for purposes of this Section 402(5) and Section 403, the "Trustee") pursuant to clause (4)(a) of Section 402 in respect of any Outstanding Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (other than the Company or any Affiliate of the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge, imposed on or assessed against the Government Obligations deposited pursuant to this Section 402 or the principal or interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Anything in this Section 402 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in clause (4)(a) of this Section 402 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Section 402.

Section 403. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 906, all money and Government Obligations deposited with the Trustee pursuant to Section 401 or 402 shall be held in trust and applied by it, in accordance with the provisions of the applicable Securities and this Indenture, to the payment of the principal, premium and interest for whose payment such money has or Government Obligations have been deposited with or received by the Trustee, either (i) prior to a declaration of an Event of Default with respect to such series of Securities, by or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine or (ii) following a declaration of an Event of Default with respect to such series of Securities, by mailing a check or wiring funds to the Persons entitled thereto (at such Person's address or bank account as it shall appear in the Security Register); but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

Section 404. Reinstatement.

If the Trustee (or any Paying Agent) is unable to apply any moneys or Government Obligations deposited pursuant to Section 401(1) to pay any principal of or premium, if any, or interest, if any, on the Securities of the applicable series by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of such series shall be revived and reinstated as though no such deposit had occurred, until such time as the Trustee (or other qualifying trustee) or Paying Agent is permitted to apply all such moneys and Government Obligations to pay the principal of and premium, if any, and interest, if any, on the Securities of such series as contemplated by Section 401 and Section 403; provided, however, that if the Company makes any payment of the principal of or premium, if any, or interest if any, on the Securities of such series following the reinstatement of its obligations relating to such payment as aforesaid, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds held by the Trustee (or other qualifying trustee) or Paying Agent.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

"Events of Default" with regard to the Securities of any series will be as follows:

(1) default in any payment of interest on such series when due, which default continues for a period of 30 days;

(2) default in the payment of principal of, or premium, if any, on such series when due at its Maturity; and

(3) default in the performance, or breach, of any covenant or agreement of the Company in this Indenture with respect to the Securities of such series (other than a covenant or agreement with respect to which a default in performance or breach is elsewhere in this Article specifically addressed), and continuance of such default or breach for a period of 90 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a Notice of Default under Section 602;

(4) the Company pursuant to or under or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding seeking liquidation, reorganization or other relief with respect to it or its debts or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property;

(ii) consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it;

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of creditors;

(5) an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 90 days;

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding;

(ii) appoints a trustee, receiver, liquidator, custodian or other similar official of the Company or any substantial part of their respective properties;

(iii) orders the liquidation of the Company;

and, in each case in this clause (6), the order or decree remains unstayed and in effect for 90 days; or

(7) any other Event of Default provided in or pursuant to a Supplemental Indenture with respect to Securities of such series.

Section 502. Acceleration of Maturity.

If an Event of Default (other than an Event of Default specified in clauses (4), (5) or (6) of Section 501) occurs and is continuing with respect to Securities of any series, then the Trustee, or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series, may declare the principal of all the Securities of such series, and accrued and unpaid interest, if any, and premium, if any, thereon to be due and payable immediately, by a notice in writing to the Company and, if by the Holders, to the Trustee, and upon any such declaration such principal and such accrued and unpaid interest and premium, if any, shall become immediately due and payable.

If an Event of Default specified in clauses (4), (5) or (6) of Section 501 occurs, then the principal of all of the Securities of all series, and accrued and unpaid interest, if any, and premium, if any, thereon shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities of any series.

Section 503. Rescission and Annulment.

At any time after Securities of any series have been accelerated (whether by declaration of the Trustee or the Holders or automatically) and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of such series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Paying Agent a sum of money sufficient to pay:

(a) all overdue installments of any interest on any Securities of such series which have become due otherwise than by such declaration of acceleration,

(b) the principal of and any premium on any Securities of such series which have become due otherwise than by such declaration of acceleration and, to the extent permitted by applicable law, interest thereon at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities,

(c) to the extent permitted by applicable law, interest upon installments of any interest, if any, which have become due otherwise than by such declaration of acceleration at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and

(d) all sums paid or advanced by the Trustee hereunder and the compensation, fees and expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due the Trustee under Section 606; and

(2) all Events of Default with respect to Securities of such series other than the non-payment of the principal of, any premium and interest on such series which shall have become due solely by such declaration of acceleration, shall have been cured or waived as provided in Section 514.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 504. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

(1) default is made in the payment of any interest on any Security when such interest shall have become due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of any principal of or premium, if any, on any Security at its Maturity,

the Company shall, upon demand of the Trustee, pay to the Paying Agent, for the benefit of the Holders of such Securities, the whole amount of money then due and payable with respect to such Securities, with interest upon the overdue principal, any premium and, to the extent permitted by applicable law, upon any overdue installments of interest the rate or respective rates, as the case may be, provided for or with respect to such Securities or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and, in addition thereto, such further amount of money as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee and its agents and counsel and all other amounts due to the Trustee under Section 606.

Subject to the last paragraph of Section 508, if the Company fails to pay the money it is required to pay the Paying Agent pursuant to the preceding paragraph forthwith upon the demand of the Trustee, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the money so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

Subject to the last paragraph of Section 508, if an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce their rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or such Securities or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy.

Section 505. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal, premium, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Securities of such series, of the principal and any premium and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or its agents or counsel) and of the Holders of Securities allowed in such judicial proceeding, and

(2) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Securities to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of Securities, to pay to the Trustee any amount due to them for the compensation, fees and expenses, disbursements and advances of the Trustee and its agents and counsel and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

Section 506. Trustee May Enforce Claims without Possession of Securities.

All rights of action and claims under this Indenture or any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery or judgment, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, shall be for the ratable benefit of each and every Holder of a Security in respect of which such judgment has been recovered.

Section 507. Application of Money Collected.

Any money or property collected by the Trustee, the Paying Agent or the Company pursuant to this Article with respect to the Securities of any series shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal, or any premium or interest, upon presentation of such Securities, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 606 with respect to such series;

SECOND: To the payment of the amounts then due and unpaid upon the Securities of such series for principal and any premium and interest in respect of which or for the benefit of which such money or property has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Securities for principal and any premium and interest;

THIRD: The balance, if any, to the Company or to whomsoever a court of competent jurisdiction may direct.

In distributing payments under this Section 507 the Trustee shall be entitled to rely upon any records delivered to it by the Company in its capacity as Paying Agent or Security Registrar.

Section 508. Limitations on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of such series;

(2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, fees and expenses and liabilities which might be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of such series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or any Security to affect, disturb or prejudice the rights of any other such Holders or Holders of Securities of any other series, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

In addition, notwithstanding anything else in this Indenture to the contrary, neither the Trustee nor the Holders of any series of Securities shall have the right or ability, either individually or as a group, upon the occurrence of any default or Event of Default hereunder, to initiate the filing of an involuntary bankruptcy or similar proceeding against the Company.

Section 509. Unconditional Right of Holders to Receive Principal and any Premium, Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of, and any premium, if any, and interest, if any, on, such Security, on the respective Stated Maturity or Maturities therefor specified in such Security (or, in the case of redemption, if applicable, on the Redemption Date) and, in the case of any Security which is convertible into or exchangeable for other securities or property, to convert or exchange, as the case may be, such Security in accordance with its terms, and to institute suit for the enforcement of any such payment and any such right to convert or exchange, and such right shall not be impaired without the consent of such Holder.

Section 510. Restoration of Rights and Remedies.

If the Trustee or any Holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and each such Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and each such Holder shall continue as though no such proceeding had been instituted.

Section 511. Rights and Remedies Cumulative.

To the extent permitted by applicable law and except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to each and every Holder of a Security is intended to be exclusive of any other right or remedy, and every right and remedy, to the extent permitted by law, shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 512. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall, to the extent permitted by applicable law, impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to any Holder of a Security may, to the extent permitted by applicable law, be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by such Holder, as the case may be.

Section 513. Control by Holders of Securities.

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture or with the Securities of any such series,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) such direction is not unduly prejudicial to the rights of the other Holders of Securities of such series not joining in such action.

Section 514. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series on behalf of the Holders of all the Securities of such series may waive any past default hereunder with respect to such series and its consequences, except

(1) a default in the payment of the principal of, or any premium or interest on, any Security of such series, or

(2) a default in respect of a covenant or provision hereof which under Article Eight cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 515. Waiver of Usury, Stay or Extension Laws.

The Company covenants that (to the extent that it may lawfully do so) it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or any other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the principal of or premium, if any, or interest, if any, on any Securities as contemplated herein and therein or which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent that it may lawfully do so) expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 516. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, for any action taken or omitted to be taken by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and disbursements, against any party litigant in such suit having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 516 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, if applicable, on or after the Redemption Date).

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Rights of Trustee.

Subject to Sections 315(a) through 315(d) of the Trust Indenture Act:

(A). Duties of Trustee. (1) Except during the continuance of an Event of Default:

(a) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(b) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. Notwithstanding the foregoing, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not, and is under no obligation to, confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(2) Following the occurrence and continuance of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs. Except during the continuance of an Event of Default, (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(3) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(a) this Section 6.01(A)(3) does not limit the effect of Section 6.01(A)(1);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received from the Holders of a majority in principal amount of the outstanding Securities.

(4) Every provision of this Indenture that in any way relates to the Trustee is subject to Sections 6.01(A)(1), (2) and (3).

(5) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(6) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(B). Certain Rights of the Trustee:

(1) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or a Company Order (in each case, other than delivery of any Security to the Trustee for authentication and delivery pursuant to Section 303 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence shall be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by or pursuant to this Indenture at the request or direction of any of the Holders of Securities of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, fees and expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, Personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(8) No provision of this Indenture shall require the Trustee for any series of the Securities to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section;

(9) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(10) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(11) The Trustee may request that the Issuer and the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(12) The permissive rights of the Trustee enumerated herein shall not be construed as duties of the Trustee; and

(13) The Trustee shall not be responsible for the operation of the Platform Website, for any payments made by the Company through the Platform Website or for any records maintained by the Company in relation thereto.

Section 602. Notice of Defaults.

Within 90 days after the occurrence of any default hereunder with respect to the Securities of any or all series, the Trustee shall transmit by mail to all Holders of Securities of the applicable series entitled to receive

reports pursuant to Section 703(3), notice of such default hereunder actually known to a Responsible Officer of the Trustee (within the meaning of Section 601(B)(10) hereof), unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any), or interest, if any, on any Security of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that (i) the Trustee represents that it is duly authorized to execute and deliver this Indenture and perform its obligations hereunder, and (ii) the Trustee represents that it is duly authorized to authenticate the Securities and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Securities or the proceeds thereof.

Section 604. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other Person that may be an agent of the Trustee or the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other Person.

Section 605. Money Held in Trust.

Except as provided in Section 403 and Section 906, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and shall be held uninvested. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. Compensation and Reimbursement.

The Company agrees:

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by the Trustee hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel and including any expenses, disbursements and advances incurred following a default or Event of Default), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct; and

(3) to indemnify the Trustee and its agents for, and to hold them harmless against, any loss, liability or reasonable expense (including, without limitation, the reasonable fees and disbursements of the Trustee's agents, legal counsel, accountants and experts) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder (regardless of whether such claim is brought by another party hereto), except to the extent that any such loss, liability or expense was due to its negligence or willful misconduct.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Securities of any series upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, or premium or interest on, Securities.

Any compensation or expense incurred by the Trustee after a default specified by Section 501(4), (5) or (6) is intended to constitute an expense of administration under any then applicable bankruptcy or insolvency law. "Trustee" for purposes of this Section 606 shall include any predecessor Trustee but the negligence or willful misconduct of any Trustee shall not affect the rights of any other Trustee under this Section 606. The provisions of this Section 606 shall, to the extent permitted by law, survive any termination of this Indenture (including, without limitation, termination pursuant to any Bankruptcy Laws) and the resignation or removal of the Trustee.

Section 607. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder that is a Corporation, organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, eligible under Section 310(a)(1) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least $150,000,000 subject to supervision or examination by Federal or state authority. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 608. Resignation and Removal; Appointment of Successor.

(1) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee pursuant to Section 609.

(2) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series.

(3) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company.

(4) If at any time:

(a) the Trustee shall fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to Securities of any series after written request therefor by the Company or any Holder of a Security of such series who has been a bona fide Holder of a Security of such series for at least six months, or

(b) the Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by the Company or any such Holder, or

(c) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Company, by or pursuant to a Board Resolution, may remove the Trustee with respect to all Securities or the Securities of such series, or (ii) subject to Section 315(e) of the Trust Indenture Act, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such series and the appointment of a successor Trustee or Trustees.

(5) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 609. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 609, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner required by Section 609, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(6) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 609. Acceptance of Appointment by Successor.

(1) Upon the appointment hereunder of any successor Trustee with respect to all Securities, such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges, shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 906, shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 606.

(2) Upon the appointment hereunder of any successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and such successor Trustee shall execute and deliver a supplemental indenture hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, such successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, and, upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture with respect to the Securities of that or those series to which the

appointment of such successor Trustee relates other than as hereinafter expressly set forth, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges with respect to the Securities of that or those series to which the appointment of such successor relates and subject to Section 906 shall duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, subject to its claim, if any, provided for in Section 606.

(3) Upon request of any Person appointed hereunder as a successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (1) or (2) of this Section, as the case may be.

(4) No Person shall accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor Person shall be qualified and eligible under this Article.

Section 610. Merger, Conversion, Consolidation or Succession to Business.

Any Corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided that such Corporation shall otherwise be qualified and eligible under this Article), without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated but not delivered by the Trustee then in office, any such successor to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities in either its own name or that of its predecessor Trustee.

Section 611. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 612. Appointment of Authenticating Agent.

The Trustee may appoint one or more Authenticating Agents acceptable to the Company with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of that or those series issued upon original issue, registration of transfer, partial redemption (if applicable), or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent.

Each Authenticating Agent shall be acceptable to the Company and, except as provided in or pursuant to this Indenture, shall at all times be a Corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least $150,000,000. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any Corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, provided such Corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent acceptable to the Company and shall electronically transmit or mail by first-class mail, postage prepaid, written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent shall serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay each Authenticating Agent from time to time reasonable compensation for its services under this Section. If the Trustee makes such payments, it shall be entitled to be reimbursed for such payments, subject to the provisions of Section 606.

The provisions of Sections 310, 603 and 604 shall be applicable to each Authenticating Agent.

If an Authenticating Agent is appointed with respect to one or more series of Securities pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

[Name of Authenticating Agent],
as Authenticating Agent

By: _____
As Authenticating Agent

By: _____
Authorized Signatory

Section 613. Trustee in Other Capacities.

Whether explicitly stated herein or not, the privileges, rights, indemnities, immunities and exculpatory provisions granted to the Trustee herein shall be understood to include the Trustee when acting in its other capacities under this Indenture. The privileges, rights, indemnities, immunities and exculpatory provisions contained in this Indenture shall apply to the Trustee, whether it is acting under this Indenture or other Indenture related documents.

ARTICLE SEVEN

HOLDERS LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Company to Furnish Trustee Names and Addresses of Holders.

In accordance with Section 312(a) of the Trust Indenture Act, the Company shall furnish or cause to be furnished to the Trustee

(1) semi-annually with respect to Securities of each series not later than 10 days after each Regular Record Date or upon such other dates as are set forth in or pursuant to the Board Resolution, Company Order or supplemental indenture hereto authorizing such series, a list, in each case in such form as the Trustee may reasonably require, of the names, bank account information, individual holdings of the Securities email addresses and physical addresses of Holders as of the applicable date, and

(2) at such other times as the Trustee may request in writing, within 15 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 1 day prior to the time such list is furnished, *provided*, *however*, that so long as the Trustee is the Security Registrar no such list shall be required to be furnished.

Section 702. Preservation of Information; Communications to Holders.

The Trustee shall comply with the obligations imposed upon it pursuant to Section 312 of the Trust Indenture Act.

Holders of Securities may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders of Securities with respect to their rights under this Indenture or the Securities. Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company, the Trustee, any Paying Agent or any Security Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Section 312(c) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

Section 703. Reports by Trustee.

(1) Within 60 days after May 15 of each year commencing with the first May 15 following the first issuance of Securities pursuant to Section 301, if required by Section 313(a) of the Trust Indenture Act, the Trustee shall transmit, pursuant to Section 313(c) of the Trust Indenture Act, a brief report dated as of such May 15 with respect to any of the events specified in said Sections 313(a) and 313 (b)(2) which may have occurred since the later of the immediately preceding May 15 and the date of this Indenture.

(2) The Trustee shall transmit the reports required by Section 313(a) of the Trust Indenture Act at the times specified therein.

(3) Reports pursuant to this Section shall be transmitted in the manner and to the Persons required by Sections 313(c) and 313(d) of the Trust Indenture Act.

Section 704. Reports by Company.

The Company, pursuant to Section 314(a) of the Trust Indenture Act, shall:

(1) file with the Trustee, within 15 days after the Company files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be

required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate).

ARTICLE EIGHT

SUPPLEMENTAL INDENTURES

Section 801. Supplemental Indentures without Consent of Holders.

Without the consent of any Holders of Securities, the Company (when authorized by or pursuant to a Board Resolution), and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures hereto for any of the following purposes:

(1) to convey, transfer, assign, mortgage or pledge to the Trustee any property or assets as security for the Securities of any series; or

(2) to cure any ambiguity or to correct or supplement any provision in this Indenture, or the Securities or any supplemental indenture, which may be defective or which may be inconsistent with any other provision in this Indenture, or the Securities, the relevant supplemental indenture or any other documents in connection the relevant offering of Solar Bonds, which shall not adversely affect the interests of the Holders of Securities of any series then Outstanding in any material respect; or

(3) to evidence the succession of another Person to the Company and the assumption by such successor to the covenants of the Company herein and in the Securities; or

(4) to add to the Company's covenants or those of the Trustee for the benefit of the Holders of all or any series of Securities (as shall be specified in such supplemental indenture or indentures) or to surrender any right or power conferred upon the Company with respect to all or any series of Securities issued under this Indenture (as shall be specified in such supplemental indenture or indentures); or

(5) to add any additional Events of Default with respect to any series of Securities (in each case, as shall be specified in such supplemental indenture); or

(6) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609; or

(7) to amend restrictions on transferability of any Securities on any series in any manner that does not adversely affect the rights of any Holder in any material respect; or

(8) to provide for the issuance of and establish the forms and terms and conditions of the Securities as permitted by Sections 201 and 301; or

(9) to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or any Securities; or

(10) to amend or supplement any of the provisions of this Indenture or any Securities, provided that any such amendment or supplement shall neither (A) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision; or

(11) to make any change in this Indenture or any Securities to conform the terms thereof to the terms reflected in any prospectus, prospectus supplement, offering memorandum or similar offering document used in connection with the initial offering or sale of any Securities.

With regards to any determination of whether an amendment has an adverse effect on any Holder, the Trustee shall be entitled to conclusively rely upon the documentation provided to it under Section 803 hereof as evidence that such amendment does not cause such an adverse effect.

Section 802. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company (when authorized by or pursuant to a Board Resolution), and the Trustee may enter into an indenture or supplemental indentures hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of the Securities of such series or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, that no such supplemental indenture, without the consent of the Holder of each Outstanding Security affected thereby, shall

(1) change the Stated Maturity of the principal of, or premium, if any, or any installment of interest, if any, on, any Security, or reduce the principal amount thereof or the premium, if any, thereon or the rate (or modify the calculation of such rate) of interest thereon, or reduce the amount payable upon redemption thereof, if applicable, whether such redemption is mandatory or at the option of the Company, or reduce the amount of the principal of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 505, or change the Place of Payment where the principal of, or any premium or interest on, any Security is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, if applicable, on or after the Redemption Date) in each case as such Stated Maturity or Redemption Date may, if applicable, be extended in accordance with the terms of such Security, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in Section 514 or 903 of this Indenture, or

(3) modify any of the provisions of this Section 802, Section 514 or Section 903, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; or

(4) modify or affect in any manner adverse to the interest of any Holder of Outstanding Securities the terms and conditions of our obligations, regarding the due and punctual payment of the principal of, interest on or any other amounts due with respect to such Outstanding Securities.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which shall have been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Anything in this Indenture to the contrary notwithstanding, if more than one series of Securities is Outstanding, the Company shall be entitled to enter into a supplemental indenture under this Section 802 with respect to any one or more series of Outstanding Securities without entering into a supplemental indenture with respect to any other series of Outstanding Securities.

It shall not be necessary for any Act of Holders of Securities under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 803. Execution of Supplemental Indentures.

As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 315(a) through 315(d) of the Trust Indenture Act) shall be fully protected in relying upon, in addition to the documents required by Section 102 hereof, an Officers' Certificate and an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of, the Company, subject to customary exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 804. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of a Security theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 805. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

Section 806. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE NINE

COVENANTS

Section 901. Payment of Principal, Premium, Interest.

The Company covenants and agrees for the benefit of the Holders of the Securities of each series that it will duly and punctually pay the principal of, and any premium and interest on, the Securities of such series, in accordance with the terms thereof and this Indenture. Any payments of principal, premium and interest, if any, due and payable by the Company to any Holder hereunder shall be deemed to have been paid by the Company when such amounts are credited to the electronic account maintained by the Company on behalf of such Holder on the Platform Website (each, a "Solar Bond Account"), whether or not such amounts have been withdrawn by such Holder from the FBO Account.

Prior to the payment of any amounts in accordance with the foregoing paragraph, the Company shall deposit into the FBO Account a sum in U.S. Dollars equal to the aggregate amount of such payments. The Company shall not remove or withdraw any funds from the FBO Account, except for the removal or withdrawal of funds in connection with a purchase of Securities (in an amount equal to the purchase price for such Securities).

Section 902. Maintenance of Office or Agency.

With respect to each series of Securities, the Company will maintain in each Place of Payment for such series an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The office of the Company at 3055 Clearview Way, San Mateo, California, 94402 shall be such office or agency for all of the aforesaid purposes unless the Company shall maintain some other office or agency for such purposes and shall give prompt written notice to the Trustee of the location, and any change in the location, of such other office or agency.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Unless otherwise provided in or pursuant to this Indenture (including, without limitation, pursuant to Section 301 with respect to the Securities of any series), the Company hereby designates 3055 Clearview Way, San Mateo, California, 94402 as the Company's Office or Agency for such purpose and initially appoints the Company as the Security Registrar for each series of Securities. The Company may subsequently appoint a different or additional Office or Agency and, as provided in Section 305, may remove and replace from time to time the Security Registrar.

Section 903. Waiver of Certain Covenants.

If expressly provided pursuant to Section 301 with respect to the Securities of such series, the Company may omit in any particular instance to comply with any additional covenants applicable to the Securities of such series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series, by Act of such Holders, either shall waive such compliance in such instance or generally shall have waived compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

Section 904. Compliance Statement.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement (which need not be contained in or accompanied by an Officers' Certificate) signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company, stating whether or not, to the best of his or her knowledge, the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to notice requirements or periods of grace) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

Section 905. Calculation of Original Issue Discount.

The Company shall deliver to the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

Section 906. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it shall, on or before each due date of the principal of, any premium or interest on any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in U.S. Dollars sufficient to pay the principal, any premium and interest, as the case may be, so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it shall, on or prior to each due date of the principal of, or any premium or interest on, any Securities of such series, deposit with any Paying Agent a sum (in U.S. Dollars) sufficient to pay the principal, premium and interest, as the case may be, so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(1) hold all sums held by it for the payment of the principal of, any premium or interest on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided in or pursuant to this Indenture;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal, any premium or interest on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Subject to any applicable abandoned property laws and except as otherwise provided herein or pursuant hereto, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, any premium or interest on any Security of any series and remaining unclaimed for two

years after such principal or such premium or interest shall have become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may, not later than 30 days after the Company's request for such repayment, at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment for such series or to be mailed to Holders of Securities of such series, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing nor shall it be earlier than two years after such principal and any premium or interest shall have become due and payable, any unclaimed balance of such money then remaining will be repaid to the Company.

* * * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

SOLARCITY CORPORATION

By: /s/ Brad W. Buss
Name: Brad W. Buss
Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ K. Wendy Kumar
Name: K. Wendy Kumar
Title: Vice President

Exhibit 5.1

Opinion of K&L Gates LLP

October 15, 2014

SolarCity Corporation
3055 Clearview Way
San Mateo, California 94402

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We are special counsel to SolarCity Corporation, a Delaware corporation (the "Company") in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement"), including the prospectus which forms a part thereof (the "Prospectus") to be filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"). The Registration Statement relates to the issuance and sale from time to time by the Company, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Act, of an unlimited amount of its general unsecured corporate bonds in one or more series ("Solar Bonds"). Any Solar Bonds are to be issued pursuant to an Indenture dated October 15, 2014, between the Company and U.S. Bank National Association (the "Trustee"), a form of which is filed as an exhibit to the Registration Statement (together with any related supplement thereto, the "Indenture").

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

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(i) the Registration Statement, including the Prospectus;

(ii) the Amended and Restated Certificate of Incorporation of the Company, as amended and supplemented, and as certified by the Secretary of the Company to be currently in effect (the "Charter");

(iii) the Amended and Restated Bylaws of the Company, as certified by the Secretary of the Company to be currently in effect (the "Bylaws");

(iv) the Indenture and the form of Solar Bond included therein; and

(v) the corporate actions of the Company that provide for the approval of the Solar Bonds, including relevant resolutions of the Company's Board of Directors.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of corporate records of the Company, and certificates of public officials and of officers or other representatives of the Company and others and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, other than the Company, had or will have 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. We have also assumed that the Indenture has been, and any supplemental indenture will be, duly authorized, executed and delivered by the Company and that any Solar Bonds that may be issued pursuant to the Indenture will be authenticated in accordance with the provisions of the Indenture. In addition, we have assumed that the terms of the Solar Bonds will have been established so as not to, and that the execution and delivery by the Company of, and the performance of its obligations under, the Indenture and any supplemental indenture to be entered into in connection with the issuance of Solar Bonds will not violate or conflict with any law, rule or regulation to which the Company or its properties is subject. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others.

Our opinions set forth herein are limited to the Delaware General Corporation Law and the laws of the State of New York that, in our experience, are normally applicable to transactions of the type contemplated by the Registration Statement (all of the foregoing being referred to as "Opined on Law"). We do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-Opined on Law on the opinions herein stated. The Solar Bonds may be offered from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

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

1. With respect to any series of Solar Bonds offered by the Company, when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Act and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended; (ii) an appropriate prospectus supplement or term sheet with respect to the Solar Bonds has been prepared, delivered and filed in compliance with the Act and the applicable rules and regulations thereunder; (iii) if the Solar Bonds are to be sold pursuant to an underwritten offering, the underwriting agreement with respect to the Solar Bonds has been duly authorized, executed and delivered by the Company and the other parties thereto; (iv) the Board of Directors,

including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance, sale and terms of each series of Solar Bonds and related matters; (v) the Indenture and any supplemental indenture has been duly authorized, executed and delivered by each party thereto; (vi) the terms of the Solar Bonds and of their issuance and sale have been duly established in conformity with the Indenture and the terms of each series of Solar Bonds that are sold have been duly established in accordance with the applicable supplemental indenture and with the board resolutions adopted in connection with the issuance of that series of Solar Bonds; (vii) the Solar Bonds have been duly executed and authenticated in accordance with the provisions of the Indenture and any supplemental indenture or board resolution to be entered into or adopted in connection with the issuance of such Solar Bonds and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor; and (viii) any applicable Platform has been activated and is operating in a manner as described in the Prospectus, the Solar Bonds, when issued and sold in accordance with the Indenture and any supplemental indenture or board resolution entered into or adopted in connection with the issuance of such Solar Bonds and the applicable underwriting agreement or Platform documents, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (b) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), (c) public policy considerations which may limit the rights of parties to obtain remedies, and (d) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currencies, currency units or composite currencies.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ K&L Gates LLP

Exhibit 12.1

SolarCity Corporation
Ratio of Earnings to Fixed Charges
(in thousands)

	Year Ended December 31,					Six Months Ended June 30,
	2009	2010	2011	2012	2013	2014
Ratio of Earnings to Fixed Charges:						
Loss before income taxes	$(22,698)	$ (47,009)	$ (73,622)	$(113,672)	$(176,557)	$(163,487)
Add:						
Fixed Charges	763	5,503	10,319	21,630	27,614	22,387
Less:						
Net (loss) income attributable to noncontrolling interests	3,507	(8,457)	(117,230)	(14,391)	(95,968)	(91,963)
(Loss) earnings as adjusted	$(25,442)	$ (33,049)	$ 53,927	$ (77,651)	$ (52,975)	$ (49,137)
Fixed charges:						
Interest expense	334	4,975	9,362	20,244	25,810	21,069
Interest included in rent (i)	429	528	957	1,386	1,804	1,318
Total Fixed charges	$ 763	$ 5,503	$ 10,319	$ 21,630	$ 27,614	$ 22,387
Ratio of earnings to fixed charges (ii)	(33.34)	(6.01)	5.23	(3.59)	(1.92)	(2.19)
Coverage deficiency	$(26,205)	$ (38,552)	$ 43,608	$ (99,281)	$ (80,589)	$ (71,524)

(i) Interest included in rent has been calculated at one-third of all rental expense. We consider that to be a reasonable approximation of the interest factor included in rental expense.
(ii) The ratio of earnings to fixed charges was computed by dividing earnings as adjusted by fixed charges for the periods indicated.

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus and Prospectus supplements of SolarCity Corporation for the registration of SolarCity Solar Bonds and to the incorporation by reference therein of our reports dated March 18, 2014, with respect to the consolidated financial statements of SolarCity Corporation, and the effectiveness of internal control over financial reporting of SolarCity Corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 2013, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Los Angeles, California
October 14, 2014

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

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)**

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota **55402**
(Address of principal executive offices) **(Zip Code)**

K. Wendy Kumar
U.S. Bank National Association
100 WallStreet, Suite 1600
New York, New York 10005
(212) 951-8561
(Name, address and telephone number of agent for service)

SolarCity Corporation

(Issuer with respect to the Securities)

Delaware **02-0781046**
(State or other jurisdiction of incorporation or organization) **(I.R.S. Employer Identification No.)**

3055 Clearview Way
San Mateo, California **94402**
(Address of Principal Executive Offices) **(Zip Code)**

Debt Securities
(Title of the Indenture Securities)

FORM T-1

Item 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.*

Comptroller of the Currency
Washington, D.C.

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

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of June 30, 2014 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 15th of October, 2014

By: /s/ K. Wendy Kumar
K. Wendy Kumar
Vice President

Exhibit 2

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, February 27, 2013, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency

Exhibit 3

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATION OF FIDUCIARY POWERS

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1**.** The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, February 27, 2013, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: October 15, 2014

By: /s/ K. Wendy Kumar
K. Wendy Kumar
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 6/30/2014

($000's)

	6/30/2014
Assets	
Cash and Balances Due From Depository Institutions	$ 12,591,901
Securities	89,882,232
Federal Funds	109,925
Loans & Lease Financing Receivables	241,450,255
Fixed Assets	4,561,715
Intangible Assets	13,335,806
Other Assets	22,261,774
Total Assets	**$384,193,608**
Liabilities	
Deposits	$286,193,358
Fed Funds	1,264,138
Treasury Demand Notes	0
Trading Liabilities	382,290
Other Borrowed Money	37,760,161
Acceptances	0
Subordinated Notes and Debentures	5,023,000
Other Liabilities	12,274,098
Total Liabilities	**$342,897,045**
Equity	
Common and Preferred Stock	18,200
Surplus	14,266,407
Undivided Profits	26,159,120
Minority Interest in Subsidiaries	$ 852,836
Total Equity Capital	**$ 41,296,563**
Total Liabilities and Equity Capital	**$384,193,608**