Merck & Co., Inc.
Form 424B5
February 09, 2015
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per security	Maximum aggregate offering price	Amount of registration fee(1)
Floating Rate Notes due 2017	$300,000,000	100%	$300,000,000	$ 34,860.00
Floating Rate Notes due 2020	$700,000,000	100%	$700,000,000	$ 81,340.00
1.850% Notes due 2020	$1,250,000,000	99.981%	$1,249,762,500	$ 145,222.40
2.350% Notes due 2022	$1,250,000,000	99.865%	$1,248,312,500	$ 145,053.91
2.750% Notes due 2025	$2,500,000,000	99.835%	$2,495,875,000	$ 290,020.68
3.700% Notes due 2045	$2,000,000,000	99.425%	$1,988,500,000	$ 231,063.70
Total	**$8,000,000,000**		**$7,982,450,000**	**$927,560.69**

(1) The filing fee of $927,560.69 is calculated in accordance with Rule 456(b) and Rule 457(r) of the Securities Act of 1933.

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Filed pursuant to Rule 424(b)(5)
Registration No. 333-185248

Prospectus Supplement

(To Prospectus dated December 3, 2012)

$8,000,000,000

Merck & Co., Inc.

$300,000,000 Floating Rate Notes due 2017

$700,000,000 Floating Rate Notes due 2020

$1,250,000,000 1.850% Notes due 2020

$1,250,000,000 2.350% Notes due 2022

$2,500,000,000 2.750% Notes due 2025

$2,000,000,000 3.700% Notes due 2045

We are offering $300,000,000 aggregate principal amount of our Floating Rate Notes due 2017 (the 2017 notes), $700,000,000 aggregate principal amount of our Floating Rate Notes due 2020 (the 2020 floating rate notes), $1,250,000,0000 aggregate principal amount of our 1.850% Notes due 2020 (the 2020 fixed rate notes), $1,250,000,000 aggregate principal amount of our 2.350% Notes due 2022 (the 2022 notes), $2,500,000,000 aggregate principal amount of our 2.750% Notes due 2025 (the 2025 notes) and $2,000,000,000 aggregate principal amount of our 3.700% Notes due 2045 (the 2045 notes). We refer to the 2020 fixed rate notes, the 2022 notes, the 2025 notes and the 2045 notes collectively as the fixed rate notes, and the 2017 notes and the 2020 floating rate notes collectively as the floating rate notes. We refer to the fixed rate notes and the floating rate notes collectively as the notes.

Interest on the fixed rate notes is payable on February 10 and August 10 of each year, beginning on August 10, 2015, and interest on the floating rate notes is payable on February 10, May 10, August 10 and November 10 of each year, beginning on May 10, 2015. The 2017 notes will bear interest at a floating rate equal to three-month LIBOR plus 0.125% and the 2020 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus 0.375%. The 2017 notes will mature on February 10, 2017, the 2020 floating rate notes and the 2020 fixed rate notes will mature on February 10, 2020, the 2022 notes will mature on February 10, 2022, the 2025 notes will mature on February 10, 2025 and the 2045 notes will mature on February 10, 2045.

We may redeem some or all of the fixed rate notes of each series at any time at the applicable redemption price set forth in the prospectus supplement under the caption Description of the Notes Optional Redemption. The floating rate

notes are not redeemable prior to maturity.

Investing in the notes involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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

	Public Offering Price(1)	Underwriting Discount	Proceeds, Before Expenses, to Us(1)
Per 2017 note	100%	0.200%	99.800%
Total	$ 300,000,000	$ 600,000	$ 299,400,000
Per 2020 floating rate note	100%	0.350%	99.650%
Total	$ 700,000,000	$ 2,450,000	$ 697,550,000
Per 2020 fixed rate note	99.981%	0.350%	99.631%
Total	$ 1,249,762,500	$ 4,375,000	$ 1,245,387,500
Per 2022 note	99.865%	0.400%	99.465%
Total	$ 1,248,312,500	$ 5,000,000	$ 1,243,312,500
Per 2025 note	99.835%	0.450%	99.385%
Total	$ 2,495,875,000	$ 11,250,000	$ 2,484,625,000
Per 2045 note	99.425%	0.875%	98.550%
Total	$ 1,988,500,000	$ 17,500,000	$ 1,971,000,000

(1) Plus accrued interest from February 10, 2015, if settlement occurs after that date.

Interest on the notes will accrue from February 10, 2015. The notes will not be listed on any securities exchange or automated dealer quotation system. Currently, there are no public markets for the notes.

We expect that delivery of the notes will be made to investors in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V., on or about February 10, 2015.

Joint Book-Running Managers

J.P. Morgan	Deutsche Bank Securities	Credit Suisse
All Notes	All Notes	All Notes
BNP PARIBAS	Citigroup	BofA Merrill Lynch
(2020 Floating Rate Notes, 2020 Fixed Rate Notes, 2022 Notes)	(2017 Notes, 2025 Notes, 2045 Notes)	(2045 Notes)

Co-Managers

BNP PARIBAS	Citigroup	BofA Merrill Lynch

(2017 Notes, 2025 Notes, 2045 Notes) **(2020 Floating Rate Notes, 2020 Notes, 2022 Notes)** **(2017 Notes, 2020 Floating Rate Notes, 2020 Fixed Rate Notes, 2025 Notes, 2045 Notes)**

HSBC **RBS** **Santander** **DNB Markets**
ING **SMBC Nikko** **Wells Fargo Securities**
Blaylock Beal Van, LLC **Great Pacific Securities**

February 5, 2015

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We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus supplement, any related free writing prospectus prepared by us or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of any other information that others may give you. If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. Neither the delivery of this prospectus supplement, any related free writing prospectus or the accompanying prospectus, nor any sale made hereunder and thereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, any related free writing prospectus or the accompanying prospectus, regardless of the time of delivery of such document or any sale of the securities offered hereby and thereby, or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information. Generally, references to the prospectus in this prospectus supplement and the accompanying prospectus mean both this prospectus supplement and the accompanying prospectus combined.

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MERCK

We are a global health care company that delivers innovative health solutions through our prescription medicines, vaccines, biologic therapies and animal health products, which we market directly and through our joint ventures. Our operations are principally managed on a products basis and are comprised of three operating segments, which are the Pharmaceutical, Animal Health and Alliances segments, and one reportable segment, which is the Pharmaceutical segment. The Pharmaceutical segment includes human health pharmaceutical and vaccine products marketed either directly by us or through joint ventures.

Human health pharmaceutical products consist of therapeutic and preventive agents, generally sold by prescription, for the treatment of human disorders. We sell these human health pharmaceutical products primarily to drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations, pharmacy benefit managers and other institutions. Vaccine products consist of preventive pediatric, adolescent and adult vaccines, primarily administered at physician offices. We sell these human health vaccines primarily to physicians, wholesalers, physician distributors and government entities. We also have animal health operations that discover, develop, manufacture and market animal health products, including vaccines, which we sell to veterinarians, distributors and animal producers. Recently, we divested our consumer care operations, which developed, manufactured and marketed over-the-counter, foot care and sun care products, sold through wholesale and retail drug, food chain and mass merchandiser outlets, as well as club stores and specialty channels.

Our address is 2000 Galloping Hill Road, Kenilworth, New Jersey 07033, and our telephone number is (908) 740-4000. Our web site is located at *www.merck.com*. Information available on, or accessible through, our web site is not incorporated into this prospectus supplement or the accompanying prospectus by reference and should not be considered a part of this prospectus supplement or the accompanying prospectus.

RECENT DEVELOPMENTS

On February 4, 2015, we announced our financial results for the fourth quarter of 2014 and full year of 2014 as follows:

	Fourth Quarter		Year Ended	
$ in millions, except EPS amounts	**2014 (unaudited)**	**2013 (unaudited)**	**Dec. 31, 2014 (unaudited)**	**Dec. 31, 2013**
Sales	$ 10,482	$ 11,319	$ 42,237	$ 44,033
GAAP EPS	2.54	0.26	4.07	1.47
Non-GAAP EPS that excludes items listed below[1]	0.87	0.88	3.49	3.49
GAAP Net Income[2]	7,316	781	11,920	4,404
Non-GAAP Net Income that excludes items listed below[1,2]	2,504	2,599	10,215	10,443

Non-GAAP (generally accepted accounting principles) earnings per share (EPS) of $0.87 for the fourth quarter and $3.49 for the full year of 2014 exclude acquisition- and divestiture-related costs, restructuring costs and certain other items, as well as an $11.2 billion gain on the divestiture of the Consumer Care business.

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A reconciliation of GAAP to non-GAAP net income and EPS is provided in the tables that follow.

	Fourth Quarter		Year Ended	
$ in millions, except EPS amounts	**2014 (unaudited)**	**2013 (unaudited)**	**Dec. 31, 2014 (unaudited)**	**Dec. 31, 2013**
EPS				
GAAP EPS	$ 2.54	$ 0.26	$ 4.07	$ 1.47
Difference[3]	(1.67)	0.62	(0.58)	2.02
Non-GAAP EPS that excludes items listed below[1]	$ 0.87	$ 0.88	$ 3.49	$ 3.49
Net Income				
GAAP net income[2]	$ 7,316	$ 781	$ 11,920	$ 4,404
Difference	(4,812)	1,818	(1,705)	6,039
Non-GAAP net income that excludes items listed below[1,2]	$ 2,504	$ 2,599	$ 10,215	$ 10,443
Decrease (Increase) in Net Income Due to Excluded Items:				
Acquisition-and divestiture-related costs[4]	$ 1,394	$ 1,348	$ 5,946	$ 5,549
Restructuring costs	619	962	1,978	2,401
Gain on sale of Merck Consumer Care	(11,209)		(11,209)	
Gain on AstraZeneca option exercise			(741)	
Gain on divestiture of certain ophthalmic products	(84)		(480)	
Loss on extinguishment of debt	628		628	
Additional year of health care reform fee			193	
Other	(14)		(9)	(13)
Net decrease (increase) in income before taxes	(8,666)	2,310	(3,694)	7,937
Income tax (benefit) expense[5]	3,854	(492)	2,045	(1,898)
Acquisition- and divestiture-related costs attributable to non-controlling interests			(56)	
Decrease (increase) in net income	$ (4,812)	$ 1,818	$ (1,705)	$ 6,039

1 We are providing certain 2014 and 2013 non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors understanding of the company s performance. This information should be considered in addition to, but not in lieu of, information prepared in accordance with GAAP. For description of the items, see table, including the related footnotes, below.

2 Net income attributable to Merck & Co., Inc.

3 Represents the difference between calculated GAAP EPS and calculated non-GAAP EPS, which may be different than the amount calculated by dividing the impact of the excluded items by the weighted-average shares for the period.

4 Includes expenses for the amortization of intangible assets recognized as a result of mergers and acquisitions, intangible asset impairment charges and expense or income related to changes in the fair value measurement of contingent consideration. Also includes merger integration costs, as well as transaction and certain other costs related to business acquisitions and divestitures.

[5] Includes the estimated tax impact on the reconciling items. In addition, amount for full-year 2014 includes a net benefit of $517 million recorded in connection with AstraZeneca s option exercise, as well as a benefit of approximately $300 million associated with a capital loss generated in the first quarter. Amount for full-year 2013 also includes net benefits of approximately $325 million related to the settlements of certain federal income tax issues.

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RISK FACTORS

Before acquiring any of the notes, you should carefully consider the following risk factors and the risk factors and assumptions related to us identified or described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K incorporated by reference herein, and all other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. The occurrence of any one or more of the foregoing or following risks could materially adversely affect your investment in the notes or our business and operating results.

The notes are obligations exclusively of Merck and not of our subsidiaries, and payment to holders of the notes will be structurally subordinated to the liabilities of our subsidiaries.

The notes are not guaranteed by any of our subsidiaries and therefore the notes will be structurally subordinated to all existing and future secured and unsecured indebtedness and other liabilities of our subsidiaries. The indebtedness of our subsidiaries totaled $6.5 billion as of September 30, 2014. In addition, our obligations under the notes will be structurally subordinated to guarantees by our subsidiaries of our indebtedness. As of September 30, 2014, certain of our subsidiaries also guaranteed $5.1 billion aggregate principal amount of our existing indebtedness. We also guarantee indebtedness of our subsidiary Merck Sharp & Dohme Corp. (Old Merck), including $6.2 billion aggregate principal amount of its outstanding debt securities (which is part of the $6.5 billion of indebtedness of our subsidiaries referred to above). Therefore the notes will be structurally subordinated to Old Merck s obligations with respect to those debt securities, and our guarantee of those debt securities will rank *pari passu* with the notes. The terms of the notes and the indenture do not preclude our subsidiaries from incurring debt or other liabilities or providing guarantees that will be structurally senior to the notes. Since September 30, 2014, we reduced the indebtedness of our subsidiaries that we guarantee by $1.9 billion and reduced the amount of our existing indebtedness guaranteed by our subsidiaries by $3.8 billion. See Capitalization.

The notes are our unsecured obligations and will be effectively junior to secured indebtedness that we may incur or issue.

The notes will be unsecured obligations. Holders of any secured debt that we may incur or issue may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes. Holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. In the event of our bankruptcy, liquidation or similar proceeding, holders of our secured debt would be entitled to proceed against their collateral, and the assets securing that collateral may not be available for payment of unsecured debt, including the notes. As a result, the notes will be effectively junior to any secured debt that we may incur or issue, to the extent of the value of the assets securing such debt.

Active trading markets for the notes may not develop, which could limit their market prices or your ability to sell them.

The notes are new issues of debt securities for which there currently are no trading markets. As a result, we cannot provide any assurance that any markets will develop for the notes or that you will be able to sell your notes. We have no plans to list the notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. If any of the notes are traded after their initial issuance, they may trade at discounts from their initial offering prices depending on prevailing interest rates, the markets for similar securities, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters have advised us that they intend to make a market in each series of notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading

market will develop for the notes of any series, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable. The market price of our floating rate notes, in particular, will be influenced by the three-month LIBOR, volatility in such rate

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and events that affect the LIBOR generally. To the extent active trading markets do not develop, the liquidity and trading prices for the notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the notes for an indefinite period of time.

The amount of interest payable on the floating rate notes is set only once per period based on the three-month LIBOR on the interest determination date, which rate may fluctuate substantially.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance. You should further note that although actual three-month LIBOR on an interest payment date or at other times during an interest period may be higher than three-month LIBOR on the applicable interest determination date, you will not benefit from three-month LIBOR at any time other than on the interest determination date for such interest period. As a result, changes in three-month LIBOR may not result in a comparable change in the market value of the floating rate notes.

Uncertainty relating to the LIBOR calculation process may adversely affect the value of your floating rate notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that provided rates to the British Bankers Association, or the BBA, in connection with the calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR.

Actions by the BBA, ICE Benchmark Administration Limited (the current administrator of LIBOR), regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes may adversely affect the trading market for LIBOR-based securities, including the floating rate notes.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and any documents we incorporate by reference herein or therein and oral statements made from time to time by us may contain so called 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), all of which are based on management s current expectations and are subject to risks and uncertainties which may cause results to differ materially from those set forth in the statements. One can identify these forward-looking statements by their use of words such as anticipates, expects, plans, will, estimates, forecasts, projects and other words of similar meaning. One can also identify t the fact that they do not relate strictly to historical or current facts. These statements are likely to address our growth strategy, financial results, product development, product approvals, product potential and development programs. One must carefully consider any such statement and should understand that many factors could cause actual results to differ materially from our forward-looking statements. These factors include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not known. No forward-looking statement can be guaranteed and actual future results may vary materially. We do not assume the obligation to update any forward-looking statement. We caution you not to place undue reliance on these forward-looking statements. Although it is not possible to predict or identify all such factors, they may include the following:

Competition from generic products as our products lose patent protection.

Increased brand competition in therapeutic areas important to our long-term business performance.

The difficulties and uncertainties inherent in new product development. The outcome of the lengthy and complex process of new product development is inherently uncertain. A drug candidate can fail at any stage of the process and one or more late-stage product candidates could fail to receive regulatory approval. New product candidates may appear promising in development but fail to reach the market because of efficacy or safety concerns, the inability to obtain necessary regulatory approvals, the difficulty or excessive cost to manufacture and/or the infringement of patents or intellectual property rights of others. Furthermore, the sales of new products may prove to be disappointing and fail to reach anticipated levels.

Pricing pressures, both in the United States and abroad, including rules and practices of managed care groups, judicial decisions and governmental laws and regulations related to Medicare, Medicaid and health care reform, pharmaceutical reimbursement and pricing in general.

Changes in government laws and regulations, including laws governing intellectual property and the enforcement thereof affecting our business.

Efficacy or safety concerns with respect to marketed products, whether or not scientifically justified, leading to product recalls, withdrawals or declining sales.

Significant litigation related to *Vioxx* and *Fosamax*.

Legal factors, including product liability claims, antitrust litigation and governmental investigations, including tax disputes, environmental concerns and patent disputes with branded and generic competitors, any of which could preclude commercialization of products or negatively affect the profitability of existing products.

Lost market opportunity resulting from delays and uncertainties in the approval process of the U.S. Food and Drug Administration and foreign regulatory authorities.

Increased focus on privacy issues in countries around the world, including the United States and the European Union. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing amount of focus on privacy and data protection issues with the potential to affect directly our business, including recently enacted laws in a majority of states in the United States requiring security breach notification.

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Changes in tax laws, including changes related to the taxation of foreign earnings.

Changes in accounting pronouncements promulgated by standard-setting or regulatory bodies, including the Financial Accounting Standards Board and the U.S. Securities and Exchange Commission (the SEC), that are adverse to us.

Economic factors over which we have no control, including changes in inflation, interest rates, foreign currency exchange rates and three-month LIBOR.

This list should not be considered an exhaustive statement of all potential risks and uncertainties. See Risk Factors above as well as the risk factors described in the documents incorporated herein by reference.

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USE OF PROCEEDS

The net proceeds of the offering after giving effect to the underwriting discounts and other expenses are estimated to be approximately $7.940 billion. We intend to use a substantial portion of the net proceeds of the offering to repay commercial paper issued to substantially finance our acquisition of Cubist Pharmaceuticals, Inc. (Cubist), which closed on January 21, 2015. The interest rate on the commercial paper is 0.13% and the maturity of such commercial paper is February 2015. Any remaining net proceeds will be used for general corporate purposes, including without limitation repurchases of our common stock, and the repayment of outstanding commercial paper borrowings and upcoming debt maturities.

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CAPITALIZATION

The following table sets forth the consolidated capitalization of Merck and its subsidiaries at September 30, 2014 on a historical basis and as adjusted to reflect the issuance and sale of the notes.

	September 30, 2014	
	Actual	As Adjusted
	(in millions)	
Short-Term Debt:		
Loans payable and current portion of long-term debt(1)	$ 9,275	$ 9,275
Long-Term Debt:		
Long-term debt(2)(3)(4)	18,566	18,566
Floating Rate Notes due 2017 offered hereby		300
Floating Rate Notes due 2020 offered hereby		700
1.850% Notes due 2020 offered hereby		1,250(5)
2.350% Notes due 2022 offered hereby		1,248(5)
2.750% Notes due 2025 offered hereby		2,496(5)
3.700% Notes due 2045 offered hereby		1,989(5)
Total debt	$ 27,841	$ 35,824
Equity:		
Total Merck & Co., Inc. stockholders equity	$ 45,224	$ 45,224
Noncontrolling Interests	136	136
Total equity	45,360	45,360
Total capitalization	$ 73,201	$ 81,184

(1) At December 31, 2014, loans payable and current portion of long-term debt was approximately $2.7 billion. However, loans payable and current portion of long-term debt at September 30, 2014 and December 31, 2014 do not include any commercial paper issued in connection with the Cubist acquisition. Consequently, the as adjusted column does not reflect the application of the net proceeds from the issue and sale of the notes to repay commercial paper issued to substantially finance our acquisition of Cubist, as further described under Use of Proceeds.

(2) Long-term debt at September 30, 2014 consisted of notes and debentures with maturities ranging from 2014 to 2043. In addition, $6.0 billion was available for borrowing under our five-year credit facility maturing in August 2019.

(3)

Long-term debt includes $14.5 billion of Merck & Co., Inc. debt. The balance of debt is issued by our subsidiaries. Long-term debt at September 30, 2014 does not include the $8.0 billion of notes offered hereby.

(4) Long-term debt does not reflect any outstanding debt assumed in connection with the Cubist acquisition, which consisted of approximately $1.1 billion at the closing of the transaction on January 21, 2015. On January 21, 2015, we also launched a tender offer for up to an aggregate of $1,036,804,680 for all three outstanding series of convertible notes (the Cubist notes) on behalf of our wholly owned subsidiary, Cubist, with such purchase price equal to 100% of the outstanding principal amount plus any accrued and unpaid interest. The Cubist acquisition also triggered the conversion right of Cubist notes holders to convert their notes into cash based on the merger consideration, until February 23, 2015. The Company expects that all or substantially all of the Cubist notes will be converted into cash based on the merger consideration.

(5) Includes the gross proceeds from the notes offered hereby, which are reflected at their discounted amounts. The discounts will be amortized over the life of the notes, as applicable.

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RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for the nine months ended September 30, 2014 and each of the fiscal years ended December 31, 2013 through 2009 are as follows:

Nine Months Ended September 30, 2014	Years Ended December 31, 2013	2012	2011	2010	2009
8	6	9	8	2	23

On November 3, 2009, Merck & Co., Inc. and Schering-Plough merged. The results of Schering-Plough s business have been included in the ratios above only for periods subsequent to the completion of the merger. Therefore, the ratio for the year ended December 31, 2009 does not reflect a full year of legacy Schering-Plough operations.

For purposes of computing these ratios, earnings consist of income before taxes, one-third of rents (deemed by us to be representative of the interest factor inherent in rents), interest expense, interest capitalized, net of amortization and equity (income) loss from affiliates, net of distributions. Fixed charges consist of one-third of rents, interest expense and dividends on preferred stock. Interest expense does not include interest related to uncertain tax positions.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the 2017 notes, the 2020 floating rate notes, the 2020 fixed rate notes, the 2022 notes, the 2025 notes and the 2045 notes offered hereby supplements the general description of debt securities set forth in the accompanying prospectus under Description of Debt Securities We May Offer.

References to the fixed rate notes refer to the 2020 fixed rate notes, the 2022 notes, the 2025 notes and the 2045 notes, collectively. References to the floating rate notes refer to the 2017 notes and the 2020 floating rate notes, collectively. References to the notes refer to the fixed rate notes and the floating rate notes, collectively.

We qualify the description of the notes by reference to the indenture as described below. The 2017 notes, the 2020 floating rate notes, the 2020 fixed rate notes, the 2022 notes, the 2025 notes and the 2045 notes will each be issued as a separate series of debt securities under the indenture.

The 2017 notes will initially be limited to $300,000,000 aggregate principal amount and will mature on February 10, 2017. The 2020 floating rate notes will initially be limited to $700,000,000 aggregate principal amount and will mature on February 10, 2020. The 2020 fixed rate notes will initially be limited to $1,250,000,000 aggregate principal amount and will mature on February 10, 2020. The 2022 notes will initially be limited to $1,250,000,000 aggregate principal amount and will mature on February 10, 2022. The 2025 notes will initially be limited to $2,500,000,000 aggregate principal amount and will mature on February 10, 2025. The 2045 notes will initially be limited to $2,000,000,000 aggregate principal amount and will mature on February 10, 2045.

The notes are unsecured and will rank equally with all our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all liabilities of our subsidiaries from time to time outstanding, including any guarantees provided by our subsidiaries. As of September 30, 2014, the indebtedness of our subsidiaries totaled $6.5 billion and certain of our subsidiaries also guaranteed $5.1 billion aggregate principal amount of our indebtedness. Since September 30, 2014, we reduced the indebtedness of our subsidiaries that we guarantee by $1.9 billion and reduced the amount of our existing indebtedness guaranteed by our subsidiaries by $3.8 billion. See Capitalization.

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

The full defeasance and covenant defeasance provisions of the indenture described under Description of Debt Securities We May Offer Defeasance in the accompanying prospectus will apply to the fixed rate notes, but not to any floating rate notes that we issue.

Interest

The notes will bear interest from February 10, 2015.

Fixed Rate Notes

The 2020 fixed rate notes will bear interest at a rate of 1.850% per annum, the 2022 notes will bear interest at a rate of 2.350% per annum, the 2025 notes will bear interest at a rate of 2.750% per annum and the 2045 notes will bear interest at a rate of 3.700% per annum. Interest on the fixed rate notes will be payable semi-annually in arrears on February 10 and August 10 of each year, commencing on August 10, 2015, to the person in whose name such notes were registered at the close of business on the preceding January 26 or July 26, as the case may be. Interest on the fixed rate notes will be computed on the basis of a 360-day year composed of twelve 30-day months. If any payment

date for the fixed rate notes is not a business day, we will make the payment on the next business day, but we will not be liable for any additional interest as a result of the delay in payment. With respect to the fixed rate notes, by business day, we mean any Monday, Tuesday, Wednesday, Thursday or Friday which is not a day when banking institutions in the place of payment are authorized or obligated by law or executive order to be closed.

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Floating Rate Notes

The floating rate notes will bear interest at a variable rate. The interest rate for the floating rate notes for a particular interest period will be a per annum rate equal to LIBOR as determined on the applicable interest determination date by the calculation agent appointed by us, which initially will be the trustee, plus 0.125% for the 2017 notes and plus 0.375% for the 2020 floating rate notes. The interest rate on the floating rate notes will be reset on the first day of each interest period other than the initial interest period (each an interest reset date). Interest on the floating rate notes will be payable quarterly on February 10, May 10, August 10 and November 10 of each year, beginning May 10, 2015. An interest period is the period commencing on an interest payment date (or, in the case of the initial interest period, commencing on February 10, 2015) and ending on the day preceding the next interest payment date. The initial interest period is February 10, 2015 through May 9, 2015. The interest determination date for an interest period will be the second London business day preceding such interest period (the interest determination date). The interest determination date for the initial interest period will be February 6, 2015. All payments of interest on the floating rate notes due on any interest payment date will be made to the persons in whose names the floating rate notes are registered at the close of business on the 15th calendar day immediately preceding the interest payment date (whether or not a business day). However, interest that we pay on the maturity date will be payable to the person to whom the principal will be payable. Interest on the floating rate notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year.

If an interest payment date, other than the maturity date, falls on a day that is not a business day, the interest payment will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the interest payment date will be the immediately preceding business day. If the maturity date of the floating rate notes falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date. With respect to the floating rate notes, business day is any Monday, Tuesday, Wednesday, Thursday or Friday which is not a day when banking institutions in the place of payment are authorized or obligated by law or executive order to be closed that is also a London business day. A London business day is any day on which dealings in United States dollars are transacted in the London interbank market.

LIBOR will be determined by the calculation agent in accordance with the following provisions:

(1) With respect to any interest determination date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable interest period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that interest determination date. If no rate appears, then LIBOR, in respect of that interest determination date, will be determined in accordance with the provisions described in (2) below.

(2) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (1) above, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable interest period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the interest determination date by three major banks in the City of New York selected by the calculation agent for loans in United States dollars to leading European banks, having a three-month maturity and

in a principal amount that is representative for a single transaction in United States dollars in that market at that time; provided that if the banks selected by the calculation agent are not providing

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quotations in the manner described by this sentence, LIBOR will be the same as the rate determined for the immediately preceding interest reset date or if there is no immediately preceding interest reset date, LIBOR will be the same as the rate determined for the initial interest period.

Reuters Screen LIBOR01 Page means the display designated on page LIBOR01 on Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service for the purpose of displaying London interbank offered rates for U.S. dollar deposits of major banks).

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application.

The calculation agent will, upon the request of any holder of the floating rate notes, provide the interest rate then in effect with respect to the floating rate notes. All calculations made by the calculation agent in the absence of manifest error will be conclusive for all purposes and binding on us and the holders of the floating rate notes.

Optional Redemption

The floating rate notes are not redeemable prior to maturity.

We may, at our option, redeem some or all of the 2020 fixed rate notes or the 2022 notes, at any time or from time to time, or we may, at our option, redeem some or all of the 2025 notes or the 2045 notes prior to the applicable Par Call Date at any time or from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the fixed rate notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Reinvestment Rate (as defined below) plus 10 basis points with respect to the 2020 fixed rate notes, the Reinvestment Rate plus 12.5 basis points with respect to the 2022 notes, the Reinvestment Rate plus 15 basis points with respect to the 2025 notes, and the Reinvestment Rate plus 20 basis points with respect to the 2045 notes, plus, in each case, any interest accrued but not paid to the date of redemption.

We may redeem the 2025 notes or the 2045 notes, on or after the Par Call Date, in whole, or from time to time in part, at a redemption price equal to 100% of the principal amount of the 2025 notes or the 2045 notes, plus any interest accrued but not paid to the date of redemption.

Notice of redemption will be provided on at least 30 days , but no more than 60 days , prior notice mailed to the registered address of each holder of that series of fixed rate notes. The principal amount of a fixed rate note remaining outstanding after a redemption in part shall be $2,000 or an integral multiple of $1,000 in excess thereof.

The term Par Call Date means November 10, 2024, the date that is three month prior to the maturity of the 2025 notes and August 10, 2044, the date that is six months prior to the maturity of the 2045 notes.

For the 2020 fixed rate notes and the 2022 notes, the Reinvestment Rate means, as determined on the third business day preceding the date the notice of redemption is provided, the arithmetic mean of the yields under the respective heading Week Ending published in the most recent Statistical Release under the caption Treasury Constant Maturities

for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity of the applicable series of fixed rate notes being redeemed, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to maturity shall ·be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of

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calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the treasury yield in the above manner, then the treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us in consultation with the Trustee.

For the 2025 notes and the 2045 notes, the Reinvestment Rate means, as determined on the third business day preceding the date the notice of redemption is provided, the arithmetic mean of the yields under the respective heading Week Ending published in the most recent Statistical Release under the caption Treasury Constant Maturities for the maturity, rounded to the nearest month, corresponding to the remaining life to the applicable Par Call Date, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such remaining life to the applicable Par Call Date, yields for the two published maturities most closely corresponding to such remaining life to the applicable Par Call Date shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the treasury yield in the above manner, then the treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us in consultation with the Trustee.

Remaining Scheduled Payments means, with respect to each 2020 fixed rate note and 2022 note to be redeemed, the remaining scheduled payments of principal of and interest that would be due after the related redemption date but for the redemption and means, with respect to each 2025 note and 2045 note to be redeemed, the remaining scheduled payments of principal and interest that would be due after the related redemption date but for the redemption if such series of notes matured on the applicable Par Call Date. If the redemption date is not an interest payment date with respect to a note, the amount of the next succeeding scheduled interest payment on the note will be reduced by the amount of interest accrued on the note to the redemption date.

Statistical Release means the statistical release designated H.15 (519) or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination, then such other reasonably comparable index which shall be designated by us.

If fewer than all of the notes of any series are to be redeemed, the trustee will select the particular notes or portions thereof for redemption from the outstanding notes not previously called, pro rata or by lot, or in such other manner as we will direct.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Further Issues

We may, without the consent of holders of any series of notes offered by this prospectus supplement, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes of that series. Any additional notes of any series, together with the outstanding notes of the applicable series, will constitute a single series of notes under the indenture. No additional notes may be issued if an event of default has occurred and is continuing with respect to the applicable series of notes. Additional notes cannot be issued under the same CUSIP number unless the additional notes and original notes are fungible for U.S. federal income tax purposes.

Book-Entry System

Upon issuance, the notes of each series will be represented by one or more global notes. Each global note will be deposited with, or on behalf of, The Depository Trust Company, as depository, and registered in the name of a nominee of the depository.

Investors may elect to hold interests in the global notes held by the depository through Clearstream Banking, *société anonyme*, Clearstream, Luxembourg, or Euroclear Bank S.A./N.V., as operator of the

Euroclear System, the Euroclear operator, if they are participants of such systems, or indirectly through organizations that are participants in such systems. Clearstream, Luxembourg and the Euroclear operator will hold interests on behalf of their participants through customers securities accounts in Clearstream, Luxembourg s and the Euroclear operator s names on the books of their respective depositories, which in turn will hold such interests in customers securities accounts in the depositories names on the books of the depository. Citibank, N.A. will act as depository for Clearstream, Luxembourg, and JPMorgan Chase Bank will act as depository for the Euroclear operator, in such capacities, the U.S. depositories. Because holders will acquire, hold and transfer security entitlements with respect to the notes through accounts with DTC and its participants, including Clearstream, Luxembourg, the Euroclear operator and their participants, a beneficial holder s rights with respect to the notes will be subject to the laws (including Article 8 of the Uniform Commercial Code) and contractual provisions governing a holder s relationship with its securities intermediary and the relationship between its securities intermediary and each other securities intermediary and between it and us, as the issuer. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of the depository or to a successor of the depository or its nominee.

Ownership of beneficial interests in a global note will be limited to institutions that have accounts with the depository or its nominee or persons that may hold interests through participants. We have been advised by the depository that upon receipt of any payment of principal of, or interest on, a global note, the depository will credit, on its book-entry registration and transfer system, accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of the depository. Ownership of beneficial interests by participants in the global note will be evidenced only by, and the transfer of that ownership interest will be effected only through, records maintained by the depository or its nominee. Ownership of beneficial interests in the global note by persons that hold through participants will be evidenced only by, and the transfer of that ownership interest within such participant will be effected only through, records maintained by participants. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in the global note.

Payment of principal of, and interest on, any global note registered in the name of or held by the depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the global note. Payments by participants to owners of beneficial interests in a global note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in street name, and will be the sole responsibility of the participants. None of us, the trustee, the underwriters, nor any agent of ours or the trustee will have any responsibility or liability for any aspects of the depository s records or any participant s records relating to, or payments made on account of, beneficial ownership interests in a global note or for maintaining, supervising or reviewing any of the depository s records or any participant s records relating to the beneficial ownership interests.

No global note may be transferred except as a whole by the depository to a nominee of the depository or by a nominee of the depository to the depository or another nominee of the depository.

No global note may be exchanged in whole or in part for notes registered, and no transfer of a global note in whole or in part may be registered, in the name of any person other than the depository or any nominee of the depository unless (i) the depository has notified us that it is unwilling or unable to continue as depository for such global note or has ceased to be qualified to act as such as required by the indenture, (ii) there has occurred and is continuing an event of default with respect to the notes or (iii) we determine in our sole discretion at any time that the global note shall be so exchangeable.

Any global note that is exchangeable pursuant to the preceding sentence shall be exchangeable in whole for separate notes in registered form of any authorized denomination and of like tenor and aggregate principal amount. These notes

shall be registered in the name or names of such person or persons as the depository instructs the trustee. We expect that these instructions would be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in such global note.

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As long as the depository, or its nominee, is the registered holder of a note, the depository or such nominee, as the case may be, will be considered the sole owner and holder of such global note for all purposes under the notes and the indenture. Except in the limited circumstances referred to above, owners of beneficial interests in a global note will not be entitled to have such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in exchange therefor and will not be considered to be the owners or holders of such global note for any purpose under the notes or the indenture. Accordingly, each person owning a beneficial interest in the global note must rely on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the indenture.

The indenture provides that the depository, as a holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver, or other action which a holder is entitled to give or take under the indenture.

The depository has advised us as follows: the depository is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The depository was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in these securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depository s participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, some of whom (and/or their representatives) own the depository. Access to the depository s book-entry system is also available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Clearstream, Luxembourg advises that it is a limited liability company organized under Luxembourg law. Clearstream, Luxembourg holds securities for its participating organizations, Clearstream, Luxembourg participants, and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg participants through electronic book-entry transfers between their accounts, thereby eliminating the need for physical movement of securities. Clearstream, Luxembourg provides to Clearstream, Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic securities markets in several countries through established depository and custodial relationships. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector *(Commission de Surveillance du Secteur Financier).* Clearstream, Luxembourg participants are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg s U.S. customers are limited to securities brokers and dealers and banks. Indirect access to Clearstream, Luxembourg is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg customer. Clearstream, Luxembourg has established an electronic bridge with the Euroclear operator to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear operator.

Distributions with respect to the notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream, Luxembourg.

The Euroclear operator advises that the Euroclear System was created in 1968 to hold securities for its participants, Euroclear participants, and to clear and settle transactions between Euroclear participants through simultaneous

electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. The Euroclear System is operated by Euroclear Bank S.A./N.V., the Euroclear operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. The Euroclear operator is regulated and examined by

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the Belgian Banking and Finance Commission and the National Bank of Belgium. All operations are conducted by the Euroclear operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, collectively, the terms and conditions. The terms and conditions govern transfers of securities and cash within the Euroclear System, withdrawals of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to the notes held beneficially through the Euroclear System will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depository for the Euroclear operator.

Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, the Euroclear operator or the depository, as the case may be, in accordance with their respective procedures. Book-entry interests in the notes may be transferred within Clearstream, Luxembourg and within the Euroclear System and between Clearstream, Luxembourg and the Euroclear System in accordance with procedures established for these purposes by Clearstream, Luxembourg and the Euroclear operator. Book-entry interests in the notes may be transferred within the depository in accordance with procedures established for this purpose by the depository. Transfers of book-entry interests in the notes among Clearstream, Luxembourg and the Euroclear operator and the depository may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, the Euroclear operator and the depository.

Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and the Euroclear System and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the depository on the one hand, and directly or indirectly through Clearstream, Luxembourg participants or Euroclear participants, on the other, will be effected through the depository in accordance with the depository s rules on behalf of the relevant European international clearing system by its U.S. depository; however, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the clearing system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering interests in the notes to or receiving interests in the notes from the depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the depository. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to their respective U.S. depositories.

Because of time-zone differences, credits of interests in the notes received in Clearstream, Luxembourg or the Euroclear system as a result of a transaction with a depository participant will be made during subsequent securities settlement processing and dated the business day following the depository settlement date. Credits of interests or any transactions involving interests in the notes received in Clearstream, Luxembourg or the Euroclear System as a result of a transaction with a depository participant and settled during subsequent securities settlement processing will be reported to the relevant Clearstream, Luxembourg participants or

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Euroclear participants on the business day following the depository settlement date. Cash received in Clearstream, Luxembourg or the Euroclear System as a result of sales of interests in the notes by or through a Clearstream, Luxembourg customer or a Euroclear participant to a depository participant will be received with value on the depository settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in the depository.

Although the depository, Clearstream, Luxembourg and the Euroclear operator have agreed to the foregoing procedures in order to facilitate transfers of interests in the notes among participants of the depository, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform the foregoing procedures and these procedures may be changed or discontinued at any time.

Governing Law

The indenture and the notes will be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to agreements made or instruments entered into and performed in New York State.

Open Market Purchases

We may at any time and from time to time purchase notes in the open market or otherwise.

The Trustee, Paying Agent and Security Registrar

U.S. Bank Trust National Association is the trustee, paying agent and security registrar with respect to the notes. U.S. Bank Trust National Association currently serves as the trustee with respect to certain of our other outstanding debt securities.

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CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences and, in the case of a non-U.S. Holder (as defined below), certain U.S. federal estate tax consequences, of purchasing, owning and disposing of the notes. This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to you in light of your particular investment or other circumstances. This summary applies to you only if you are a beneficial owner of a note that holds the note as a capital asset (generally, investment property), and you acquire the note for cash in this offering for a price equal to the issue price of the notes of the applicable series (i.e., the first price at which a substantial amount of the notes of the applicable series is sold for money to investors, other than to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). In addition, this summary does not address special U.S. federal income or estate tax rules that may be applicable to certain categories of beneficial owners of notes, such as:

dealers in securities or currencies;

traders in securities subject to a mark-to-market method of tax accounting with respect to the notes;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

persons holding notes as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;

persons subject to the alternative minimum tax;

certain U.S. expatriates;

financial institutions;

insurance companies;

controlled foreign corporations, passive foreign investment companies and regulated investment companies holding the notes and shareholders of such corporations;

entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts; and

pass-through entities holding the notes, including partnerships and entities and arrangements classified as partnerships for U.S. federal tax purposes, and beneficial owners of such pass-through entities.

In the case of an entity or arrangement classified as a partnership for U.S. federal tax purposes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partnership considering purchasing notes, or a partner in such a partnership, you should consult your own tax advisor regarding the U.S. federal income and estate tax consequences of purchasing, owning and disposing of the notes.

This summary is based on U.S. federal income and estate tax law, including the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), Treasury regulations, administrative rulings and judicial authorities, all as in effect or in existence as of the date of this prospectus supplement. Subsequent developments in U.S. federal income and estate tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income and estate tax consequences of purchasing, owning and disposing of notes as set forth in this summary. We cannot assure you that the Internal Revenue Service (the IRS) will not challenge one or more of the tax consequences described in this summary, and we have not obtained, nor do we intend to obtain, any ruling from the IRS with respect to the tax consequences of the purchase, ownership or other disposition of the notes. In addition, this summary does not discuss any U.S. federal tax consequences other than U.S. federal income tax consequences (and, in the case of non-U.S. Holders, U.S. federal estate tax consequences), such as gift tax consequences or the Medicare tax on certain investment income, or any U.S. state or local income or non-U.S. income or other tax consequences.

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Before you purchase notes, you should consult your own tax advisor regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of acquiring, owning and disposing of the notes that may be applicable to you.

U.S. Holders

The following summary applies to you only if you are a U.S. Holder (as defined below). A U.S. Holder is a beneficial owner of a note or notes that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity classified as a corporation for these purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income; or
- a trust, if (1) a U.S. court is able to exercise primary supervision over the trust s administration and one or more United States persons (within the meaning of the Internal Revenue Code) has the authority to control all of the trust s substantial decisions, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Payments of Stated Interest

Stated interest on your notes will be taxed as ordinary interest income. In addition:

- if you use the cash method of accounting for U.S. federal income tax purposes, you will have to include stated interest on your notes in your gross income at the time you receive the interest; and
- if you use the accrual method of accounting for U.S. federal income tax purposes, you will have to include stated interest on your notes in your gross income at the time the interest accrues.

Sale or Other Taxable Disposition of Notes

Upon the sale, redemption, retirement, exchange or other taxable disposition of the notes, you generally will recognize taxable gain or loss equal to the difference, if any, between:

- the amount realized on the disposition (less any amount attributable to accrued but unpaid stated interest on the notes, which will be taxable as ordinary interest income, to the extent not previously included in your gross income, in the manner described above under Payments of Stated Interest); and

your tax basis in the notes.

Your tax basis in your notes generally will be their cost.

Your gain or loss generally will be capital gain or loss. This capital gain or loss will be long-term capital gain or loss if, at the time of the disposition, you have held the notes for more than one year. Subject to limited exceptions, your capital losses cannot be used to offset your ordinary income. If you are a non-corporate U.S. Holder, under current law your long-term capital gain generally will be subject to a preferential rate of U.S. federal income tax.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments to a U.S. Holder of stated interest on the notes and the proceeds of a sale or other disposition (including a retirement or redemption) of the notes.

In general, backup withholding (currently at a rate of 28%) may apply:

to any payments made to you of stated interest on your note, and

to payment of the proceeds of a sale or other disposition (including a redemption or retirement) of your note,

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if you are a U.S. Holder, and not otherwise exempt, and you fail to provide a correct taxpayer identification number or otherwise comply with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability (which may result in your being entitled to a refund of U.S. federal income tax), provided the required information is timely provided to the IRS.

Non-U.S. Holders

The following summary applies to you if you are a beneficial owner of a note or notes and you are neither a U.S. Holder (as defined above) nor an entity or arrangement classified as a partnership for U.S. federal tax purposes (a non-U.S. Holder).

U.S. Federal Withholding Tax

Subject to the discussion below regarding backup withholding and FATCA (as defined below), U.S. federal withholding tax will generally not apply to payments of stated interest on your notes under the portfolio interest exception of the Internal Revenue Code, provided that:

you do not, directly or indirectly, actually or constructively, own ten percent or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Internal Revenue Code and the Treasury regulations thereunder;

you are not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to us through sufficient stock ownership (as provided in the Internal Revenue Code);

you are not a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code;

such stated interest is not effectively connected with your conduct of a trade or business within the United States; and

you provide a signed written statement, on an IRS Form W-8BEN or W-8BEN-E (or other applicable form) which can reliably be related to you, certifying under penalties of perjury that you are not a United States person within the meaning of the Internal Revenue Code, to:

(A) the applicable withholding agent; or

(B) a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business and holds your notes on your behalf and that certifies to the applicable withholding agent (or to a financial institution between it and the applicable withholding agent)

under penalties of perjury that it has received from you the signed, written statement described above and provides a copy of this statement to the applicable withholding agent (or to a financial institution between it and the applicable withholding agent, for provision to the applicable withholding agent).

The applicable Treasury regulations provide alternative methods for satisfying the foregoing certification requirement. In addition, under these Treasury regulations, special rules apply to pass-through entities and this certification requirement may also apply to beneficial owners of pass-through entities.

If you cannot satisfy the requirements of the portfolio interest exception described above, payments of stated interest made to you will be subject to 30% U.S. federal withholding tax unless you provide the applicable withholding agent with a properly executed (1) IRS Form W-8ECI (or other applicable form) stating that interest paid on your notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business within the United States, or (2) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in this withholding tax under an applicable income tax treaty.

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Any gain recognized upon a sale, exchange, retirement, redemption or other taxable disposition of a note (other than any amount representing accrued but unpaid stated interest paid by us, which is treated as described immediately above) generally will not be subject to U.S. federal withholding tax, subject to the discussions below regarding backup withholding and FATCA.

U.S. Federal Income Tax

Except for the possible application of U.S. federal withholding tax (see above) and backup withholding and FATCA (see below), you generally will not have to pay U.S. federal income tax on payments of principal of and stated interest on your notes, or on any gain realized from (or accrued stated interest treated as received in connection with) the sale, exchange, redemption, retirement or other taxable disposition of your notes unless:

- in the case of stated interest payments or disposition proceeds representing accrued stated interest, you cannot satisfy the requirements of the portfolio interest exception described above (and your U.S. federal income tax liability has not otherwise been fully satisfied through the U.S. federal withholding tax described above);

- in the case of gain, you are an individual who is present in the United States for 183 days or more during the taxable year of the sale or other disposition of your notes and specific other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though you are not considered a resident alien under the Internal Revenue Code); or

- any stated interest or gain is effectively connected with your conduct of a trade or business within the United States and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment maintained by you.

If you are engaged in a trade or business within the United States, and stated interest or gain in respect of your notes is effectively connected with the conduct of your trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment maintained by you), the stated interest or gain generally will be subject to U.S. federal income tax on a net basis at the regular graduated rates and in the manner applicable to a U.S. Holder (although the stated interest will be exempt from the withholding tax discussed in the preceding paragraphs if you provide to the applicable withholding agent a properly executed IRS Form W-8ECI (or other applicable form) on or before any payment date to claim the exemption). In addition, if you are a non-U.S. Holder that is a corporation, you may be subject to a branch profits tax equal to 30% of your effectively connected earnings and profits for the taxable year, as adjusted for certain items, unless a lower rate applies to you under an applicable income tax treaty.

Backup Withholding and Information Reporting

Generally, the applicable withholding agent will be required to report to the IRS and to you payments of stated interest on the notes and the amount of U.S. federal income tax, if any, withheld with respect to those payments. Copies of the information returns reporting such stated interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of a treaty or agreement.

Backup withholding will not apply to payments of stated interest made on the notes to you if you have provided to the applicable withholding agent the required certification that you are not a United States person within the meaning of the Internal Revenue Code as described in U.S. Federal Withholding Tax above, provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person.

The gross proceeds from the sale, exchange, retirement, redemption or other disposition of your notes may be subject, in certain circumstances discussed below, to information reporting and backup withholding (currently at a rate of 28%). If you sell your notes outside the United States through a non-U.S. office of a non-U.S. broker

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and the sales proceeds are paid to you outside the United States, then the backup withholding and information reporting requirements generally will not apply to that payment. However, information reporting, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell your notes through a non- U.S. office of a broker that is a United States person (as defined in the Internal Revenue Code) or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that you are not a United States person and certain other conditions are met or you otherwise establish an exemption. If you receive payment of the proceeds from a sale of your notes to or through a U.S. office of a broker, the payment will be subject to both backup withholding and information reporting unless you provide an IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying that you are not a United States person or you otherwise establish an exemption, provided that the broker does not have actual knowledge, or reason to know, that you are a United States person or that the conditions of any other exemption are not, in fact, satisfied. You should consult your own tax advisor regarding application of the backup withholding rules in your particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability (which may result in your being entitled to a refund of U.S. federal income tax), provided the required information is timely provided to the IRS.

U.S. Federal Estate Tax

Unless otherwise provided in an applicable estate tax or other treaty, if you are an individual and are not a U.S. citizen or a resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of your death, your notes generally will not be subject to the U.S. federal estate tax, unless, at the time of your death:

- you directly or indirectly, actually or constructively, own ten percent or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of section 871(h)(3) of the Internal Revenue Code and the Treasury regulations thereunder; or

- your interest on the notes is effectively connected with your conduct of a trade or business within the United States.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act and related Treasury guidance (commonly referred to as FATCA) impose U.S. federal withholding tax at a rate of 30% on payments of (i) U.S.-source interest (including interest paid on the notes) and (ii) after December 31, 2016, the gross proceeds from the sale or other disposition of an obligation that produces U.S.-source interest (including the sale, exchange, redemption, retirement or other taxable disposition of the notes), in each case, to certain foreign entities, either as beneficial owners or as intermediaries, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a U.S. Holder or a non-U.S. Holder holds its notes will affect the determination of whether such withholding is required. We will not pay any additional amounts to U.S. Holders or non-U.S. Holders in respect of any amounts withheld under FATCA. U.S. Holders that own their interests in a note through a foreign entity or intermediary, and non-U.S. Holders, are encouraged to consult their tax advisors regarding FATCA.

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UNDERWRITING

Subject to the terms and conditions contained in an underwriting agreement, dated as of the date of this prospectus supplement between us and the underwriters named below, for whom J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC are acting as representatives, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of notes that appears opposite its name in the table below:

Underwriter	Principal Amount of 2017 notes	Principal Amount of 2020 floating rate notes	Principal Amount of 2020 fixed rate notes	Principal Amount of 2022 notes	Principal Amount of 2025 notes	Principal Amount of 2045 notes
J.P. Morgan Securities LLC	$ 75,000,000	$ 175,000,000	$ 312,500,000	$ 312,500,000	$ 625,000,000	$ 500,000,000
Deutsche Bank Securities Inc.	75,000,000	175,000,000	312,500,000	312,500,000	625,000,000	500,000,000
Credit Suisse Securities (USA) LLC	30,000,000	70,000,000	125,000,000	125,000,000	250,000,000	200,000,000
BNP Paribas Securities Corp.	25,500,000	59,500,000	106,250,000	106,250,000	212,500,000	170,000,000
Citigroup Global Markets Inc.	25,500,000	59,500,000	106,250,000	106,250,000	212,500,000	170,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	18,000,000	42,000,000	75,000,000	75,000,000	150,000,000	120,000,000
HSBC Securities (USA) Inc.	12,000,000	28,000,000	50,000,000	50,000,000	100,000,000	80,000,000
RBS Securities Inc.	12,000,000	28,000,000	50,000,000	50,000,000	100,000,000	80,000,000
Santander Investment Securities Inc.	12,000,000	28,000,000	50,000,000	50,000,000	100,000,000	80,000,000
	3,000,000	7,000,000	12,500,000	12,500,000	25,000,000	20,000,000

DNB Markets, Inc.						
ING Financial Markets LLC	3,000,000	7,000,000	12,500,000	12,500,000	25,000,000	20,000,000
SMBC Nikko Securities America, Inc.	3,000,000	7,000,000	12,500,000	12,500,000	25,000,000	20,000,000
Wells Fargo Securities, LLC	3,000,000	7,000,000	12,500,000	12,500,000	25,000,000	20,000,000
Blaylock Beal Van, LLC	1,500,000	3,500,000	6,250,000	6,250,000	12,500,000	10,000,000
Great Pacific Securities	1,500,000	3,500,000	6,250,000	6,250,000	12,500,000	10,000,000
Total	$ 300,000,000	$ 700,000,000	$ 1,250,000,000	$ 1,250,000,000	$ 2,500,000,000	$ 2,000,000,000

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to certain conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes are taken.

The underwriters initially propose to offer some of the notes to the public at the public offering prices that appear on the cover page of this prospectus supplement. In addition, the underwriters initially propose to offer some of the notes to certain dealers at the public offering prices less a concession not to exceed 0.10% of the principal amount, with respect to the 2017 notes, 0.20% of the principal amount, with respect to the 2020 floating rate notes, 0.20% of the principal amount, with respect to the 2020 fixed rate notes, 0.25% of the principal amount, with respect to the 2022 notes, 0.30% of the principal amount, with respect to the 2025 notes and 0.50% of the principal amount, with respect to the 2045 notes. Any underwriter may allow, and any such dealer may reallow, a concession not to exceed 0.05% of the principal amount, with respect to the 2017 notes, 0.125% of the principal amount, with respect to the 2020 floating rate notes, 0.125% of the principal amount, with respect to the 2020 fixed rate notes, 0.15% of the principal amount, with respect to the 2022 notes, 0.20% of the principal amount, with respect to the 2025 notes and 0.25% of the principal amount, with respect to the 2045 notes, on sales to certain other dealers. After the initial offering of the notes to the public, the representatives may change the public offering prices and concessions. The underwriters may from time to time vary the offering prices and other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

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The following table shows the underwriting discounts that we will pay to the underwriters in connection with the offering of the notes:

Paid by us	2017 notes	2020 floating rate notes	2020 fixed rate notes	2022 notes	2025 notes	2045 notes
Per note	0.200%	0.350%	0.350%	0.400%	0.450%	0.875%
Total	$ 600,000	$ 2,450,000	$ 4,375,000	$ 5,000,000	$ 11,250,000	$ 17,500,000

Expenses associated with this offering to be paid by us, other than underwriting discounts, are estimated to be approximately $1.5 million.

We have also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

The notes are new issues of securities, and there are currently no established trading markets for the notes. We do not intend to apply for the notes to be listed on any securities exchange or automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes of each series, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time at their sole discretion. Accordingly, we cannot assure you that liquid trading markets will develop for the notes, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating syndicate short positions. In addition, the underwriters may bid for and purchase notes in the open market to cover syndicate short positions or to stabilize the prices of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time in the ordinary course of their respective businesses, certain of the underwriters and their affiliates have engaged in and may in the future engage in commercial banking, derivatives and/or financial advisory, investment banking and other commercial transactions and services with us and our affiliates for which they have received or will receive customary fees and commissions.

Substantially all of the underwriters or their affiliates are participants in our $6.0 billion, five-year credit facility maturing in August 2019. Certain of the underwriters or their affiliates are or may serve as dealers in our commercial paper program.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments

and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered

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hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the Relevant Implementation Date) an offer of notes may not be made to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives of the several underwriters; or

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

provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the Act)) in connection with the issue or sale of the notes in circumstances in which Section 21(1) of such Act does not apply to us; and (b) it has complied and will comply with all applicable provisions of such Act with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (a) to professional investors as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the SFO) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a prospectus as defined in the

Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32) (the CMO) or which do not constitute an offer or invitation to the public for the purposes of the CMO or the SFO. No advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined under the SFO and any rules made thereunder.

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Singapore

This prospectus supplement and accompanying prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information in documents that we file with them. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. The information we incorporate by reference into this prospectus supplement supersedes the information incorporated by reference in the accompanying prospectus, and information in documents that we file after the date of this prospectus supplement and before the termination of the offering to which this prospectus supplement relates will automatically update information in this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents listed below and filed with the SEC as well as any future filings under Exchange Act File No. 001-06571 we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offerin