

BOSTON SCIENTIFIC CORP
Form 424B5
February 21, 2019

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-223095**

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933 as amended. We are not using this preliminary prospectus supplement or the accompanying prospectus to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 21, 2019

**PROSPECTUS SUPPLEMENT
(To Prospectus dated February 20, 2018)**

\$

\$ % Senior Notes due 20

\$ % Senior Notes due 20

\$ % Senior Notes due 20

\$ % Senior Notes due 20

\$ % Senior Notes due 20

We are offering \$ aggregate principal amount of our % senior notes due (the "20 notes"), \$ aggregate principal amount of our % senior notes due 20 (the "20 notes"), \$ aggregate principal amount of our % senior notes due 20 (the "20 notes") and \$ aggregate principal amount of our % senior notes due 20 (the "20 notes" and, together with the 20 notes, the 20 notes, the 20 notes, and the 20 notes, the "notes"). We will pay interest on the notes on and of each year, beginning , 2019.

We may redeem the notes of each series in whole at any time or in part from time to time at the redemption prices described under the heading "Description of the Notes Optional Redemption" in this prospectus supplement.

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On November 20, 2018, our board of directors and the board of directors of our wholly-owned indirect subsidiary, Bravo Bidco Limited, a private limited company organized under the laws of England and Wales ("Bidco"), and BTG plc, a public company organized under the laws of England and Wales ("BTG"), announced the terms of a recommended cash offer to be made by Bidco to acquire all of the issued and to be issued ordinary share capital of BTG (the "Proposed BTG Acquisition"). If the Proposed BTG Acquisition has not become effective in accordance with its terms ("Effective") on or prior to August 20, 2019, or such later date (if any) to which the outside date for the Proposed BTG Acquisition to become Effective has been extended in accordance with its terms (the "Long Stop Date"), or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, we will be required to redeem all outstanding 20 notes and 20 notes at the price specified and as otherwise described under the heading "Description of the Notes Special Mandatory Redemption" in this prospectus supplement. The 20 notes, 20 notes and the 20 notes are not subject to this special mandatory redemption.

The notes will be our senior unsecured obligations. The notes will rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness and will rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes.

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

Investing in our securities involves risks. See "Information Concerning Forward-Looking Statements" on page S-10 and the risks described under the heading "Risk Factors" beginning on page S-7 of this prospectus supplement and under the heading "Risk Factors" in our periodic reports that we file with the Securities and Exchange Commission before investing in any of our securities.

	Offering Price to Public(1)		Underwriting Discounts		Proceeds to Us Before Expenses(1)	
	Per Note	Total	Per Note	Total	Per Note	Total
20 Notes	%	\$	%	\$	%	\$
20 Notes	%	\$	%	\$	%	\$
20 Notes	%	\$	%	\$	%	\$
20 Notes	%	\$	%	\$	%	\$
20 Notes	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from February , 2019.

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

The underwriters expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants, including Euroclear and Clearstream, on or about February , 2019.

Joint Book-Running Managers

Barclays

BofA Merrill Lynch

Wells Fargo Securities

The date of this prospectus supplement is February , 2019.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are offering and other matters relating to us. The second part is the accompanying prospectus, which provides more general information about the securities we may offer from time to time, some of which may not apply to this offering of notes. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using the SEC's shelf registration rules. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described under the heading "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus before making an investment decision.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document that has been incorporated herein by reference, then you should consider only the statement in the more recent document. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates.

We have not, and the underwriters have not, authorized any person to provide you with any information or to make any representation other than as contained in this prospectus supplement or in the accompanying prospectus and the information incorporated by reference herein and therein. We and the underwriters do not take any responsibility for, and can provide no assurance as to the reliability of, any information that others may provide you. The information appearing or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date of this prospectus supplement or the date of the document in which incorporated information appears unless otherwise noted in such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement to "Boston Scientific," the "Company," "we," "us," and "our" refer to Boston Scientific Corporation and its divisions and subsidiaries.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer is not permitted. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

In the United Kingdom, this prospectus supplement is for distribution only to (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons in the United Kingdom together being referred to as "relevant persons"). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons. The notes are not being offered to the public in the United Kingdom.

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SUMMARY

The information below is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus supplement, including the "Risk Factors" section beginning on page S-7 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein. This summary is not complete and does not contain all of the information you should consider before purchasing the notes.

Boston Scientific Corporation

Boston Scientific Corporation is a global developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties. Our mission is to transform lives through innovative medical solutions that improve the health of patients around the world. As a medical technology leader for nearly 40 years, we advance science for life by providing a broad range of high performance solutions to address unmet patient needs and reduce the cost of healthcare.

Our history began in the late 1960s when our co-founder, John Abele, acquired an equity interest in Medi-tech, Inc., a research and development company focused on developing alternatives to surgery. In 1969, Medi-tech introduced a family of steerable catheters used in some of the world's first less-invasive procedures. In 1979, John Abele joined with Pete Nicholas to form Boston Scientific Corporation, which indirectly acquired Medi-tech. This acquisition began a period of active and focused new product development, innovation, market development and organizational growth. Since then, we have advanced the practice of less-invasive medicine by helping physicians and other medical professionals diagnose and treat a wide range of diseases and medical conditions, and improve patients' quality of life by providing alternatives to surgery and other medical procedures that are typically traumatic to the body.

Our net sales have increased substantially since our formation. Our growth has been fueled in part by strategic acquisitions designed to improve our ability to take advantage of growth opportunities in the medical device industry and to build depth of portfolio within our core businesses. These strategic acquisitions have helped us to add promising new technologies to our pipeline and to offer one of the broadest product portfolios in the world for use in less-invasive procedures in our core areas of Medical Surgical (MedSurg), Rhythm and Neuro, and Cardiovascular. We believe that the depth and breadth of our product portfolio has also enabled us to compete more effectively in the current healthcare environment that seeks to improve outcomes and lower costs. Our strategy of category leadership also enables us to compete in a changing, contracting landscape and position our products with physicians, managed care, large buying groups, governments and hospitals, while also expanding internationally and managing the complexities of the global healthcare market.

Our principal executive offices are located at 300 Boston Scientific Way, Marlborough, Massachusetts 01752-1234. Our telephone number is (508) 683-4000. Our website is located at www.bostonscientific.com. We have included our website address as an inactive textual reference only. Information contained on, or accessible through, our website is not incorporated in this prospectus supplement, the accompanying prospectus or any document incorporated by reference herein or therein.

Proposed BTG Acquisition

On November 20, 2018, our board of directors and the board of directors of Bidco and BTG announced the terms of the Proposed BTG Acquisition. In connection with the Proposed BTG Acquisition, (i) we entered into a co-operation agreement with Bidco and BTG, (ii) certain shareholders and each BTG director owning shares of BTG delivered deeds of irrevocable undertakings

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to Bidco and (iii) we entered into a bridge credit agreement (the "Bridge Facility"). On January 24, 2019, Bidco made the recommended cash offer on the terms and subject to the conditions of the scheme document published on the same date. Under the terms of the Proposed BTG Acquisition, BTG shareholders will receive 840 pence in cash for each BTG share, which values BTG's existing issued and to be issued ordinary share capital at approximately £3.311 billion (or approximately \$4.225 billion based on the exchange rate of U.S. \$1.28: £1.00 on December 31, 2018). We intend to implement the Proposed BTG Acquisition by way of a court-sanctioned scheme of arrangement ("Scheme") under Part 26 of the United Kingdom Companies Act 2006, as amended. The Proposed BTG Acquisition will be subject to conditions and certain further terms, including (i) the approval of the Scheme by a majority in number of BTG shareholders also representing not less than 75 percent in value of the BTG shares, in each case, present, entitled to vote and voting, (ii) the sanction of the Scheme by the High Court of Justice in England and Wales, (iii) the Scheme becoming Effective no later than August 20, 2019 and (iv) the receipt of regulatory approvals. Subject to the satisfaction or waiver of all relevant conditions, we expect the Proposed BTG Acquisition to become Effective in the first half of 2019. We intend to use a portion of the net proceeds from this offering, together with borrowings under our \$2 billion term loan facility entered into in December 2018, commercial paper borrowings and cash on hand, to finance the Proposed BTG Acquisition and to pay related fees and expenses as described under the heading "Use of Proceeds" in this prospectus supplement.

BTG develops and commercializes products used in minimally-invasive procedures targeting cancer and vascular diseases, as well as acute care pharmaceuticals.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more detailed description of the notes, please refer to the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the accompanying prospectus.

Issuer	Boston Scientific Corporation		
Notes Offered	\$	aggregate principal amount of senior notes, consisting of:	
	\$	aggregate principal amount of	% senior notes due 20 ;
	\$	aggregate principal amount of	% senior notes due 20 ;
	\$	aggregate principal amount of	% senior notes due 20 ;
	\$	aggregate principal amount of	% senior notes due 20 ; and
	\$	aggregate principal amount of	% senior notes due 20 .

Maturity Dates:

20	Notes	, 20 .
20	Notes	, 20 .
20	Notes	, 20 .
20	Notes	, 20 .
20	Notes	, 20 .

Interest Payment Dates

and of each year, commencing , 2019.

Use of Proceeds

We intend to use the net proceeds from this offering to (i) finance a portion of the Proposed BTG Acquisition, (ii) redeem our 6.000% notes due January 2020, and 2.850% notes due May 2020 (collectively, the "2020 Notes"), of which \$850 million aggregate principal amount and \$600 million aggregate principal amount, respectively, were outstanding as of the date of this prospectus supplement, (iii) repay amounts outstanding under our \$1.00 billion Term Loan facility maturing August 2019, which bore interest at an annual rate of LIBOR plus 0.65%, (iv) repay other short term debt and (v) pay related fees, expenses and premiums. Any such redemption of the 2020 Notes would be made in accordance with the terms of the applicable indenture, including providing the required notice of redemption.

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In the event that the Proposed BTG Acquisition has not become Effective on or prior to the Long Stop Date (as each term is defined above) or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, then we will be required to redeem all of the 20 notes. In such case, we intend to use the net proceeds from the offering for the items set forth in item (ii) through (v) above and to fund a portion of the special mandatory redemption price in satisfaction of the special mandatory redemption of the 20 notes and the 20 notes.

See "Use of Proceeds" and "Description of the Notes Special Mandatory Redemption" in this prospectus supplement.

Optional Redemption

We may redeem the notes prior to maturity at our option, at any time in whole or in part from time to time at the redemption prices described under the heading "Description of the Notes Optional Redemption" in this prospectus supplement.

Repurchase at the Option of Holders

Upon Change of Control

Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to repurchase all of the notes then outstanding at a repurchase price equal to 101% of their principal amount thereof, plus accrued and unpaid interest (if any) to, but not including, the date of repurchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date. See "Description of the Notes Repurchase at the Option of Holders Upon Change of Control Repurchase Event" in this prospectus supplement.

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Special Mandatory Redemption

In the event the Proposed BTG Acquisition has not become Effective on or prior to the Long Stop Date or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, then we will be required to redeem all outstanding 20 notes and 20 notes on the special mandatory redemption date (as defined below) at a special mandatory redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon (if any) to, but not including, the special mandatory redemption date (subject to the right of holders as of the close of business on a regular record date to receive interest due on the related interest payment date). The "special mandatory redemption date" means the earlier to occur of (i) the 30th day (or if such day is not a business day, the first business day thereafter) following the Long Stop Date and (ii) the 30th day (or if such day is not a business day, the first business day thereafter) following the lapse, withdrawal or termination of the Proposed BTG Acquisition in accordance with its terms. See "Description of the Notes - Special Mandatory Redemption" in this prospectus supplement. The 20 notes, 20 notes and the 20 notes are not subject to this special mandatory redemption.

Ranking

The notes:

are senior unsecured obligations;

rank equally in right of payment with all of our other existing and future senior unsecured and unsubordinated indebtedness;

are senior to any existing or future subordinated debt;

are effectively junior to any existing or future secured indebtedness to the extent of the collateral securing such indebtedness; and

are effectively junior to any existing and future indebtedness and other liabilities of our subsidiaries.

At December 31, 2018, we had outstanding approximately \$4.8 billion of unsecured indebtedness with which the notes would rank equally. We expect to repay a portion of the outstanding indebtedness with the net proceeds of this offering. See "Use of Proceeds" in this prospectus supplement. In addition, certain of our subsidiaries had approximately \$12.8 million of outstanding indebtedness at December 31, 2018 that would have been effectively senior to the notes.

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Covenants

We will issue the notes under an indenture containing covenants for your benefit. These covenants will restrict our ability, with certain exceptions, to:

merge or consolidate with another entity or transfer all or substantially all of our property and assets; and

incur liens.

These covenants are subject to important exceptions and qualifications, as described under the headings "Description of Debt Securities Merger, Consolidation, or Sale of Assets" and "Description of the Notes Limitation on Liens" elsewhere in this prospectus supplement and in the accompanying prospectus.

Additional Notes

We may, without notice or consent of the holders of any series of notes, create and issue further notes ranking equally and ratably in all respects with the notes of any series, so that such further notes will be consolidated and form a single series with the corresponding series of notes and will have the same terms as to status, redemption or otherwise as the corresponding series of notes.

No Listing

We do not intend to list the notes on any securities exchange or automated dealer quotation system. The notes will be new securities for which there currently is no public market. See "Risk Factors Risks Relating to the Notes There is no public market for the notes" in this prospectus supplement.

Trustee

U.S. Bank National Association.

Governing Law

The notes will be, and the indenture pursuant to which we will issue the notes is, governed by the laws of New York State.

Risk Factors

Investing in the notes involves risks. See "Risk Factors" beginning on page S-7 of this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

Conflicts of Interest

Certain affiliates of the underwriters will receive at least 5% of the net proceeds of this offering in connection with the repayment of our outstanding amounts under our \$1.00 billion Term Loan facility maturing August 2019. See "Use of Proceeds." Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. In accordance with that rule, no "qualified independent underwriter" is required because the securities will be rated investment grade. Such underwriters will not confirm sales to discretionary accounts without the prior written approval of the customer.

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RISK FACTORS

An investment in the notes involves risks. You should consider carefully the risks described below and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision, including the risks and uncertainties set forth in Part I, Item 1A, under the heading "Risk Factors" in our 2018 Form 10-K as well as any other document we may file with the SEC that is incorporated by reference herein. The risks and uncertainties described in this prospectus supplement as well as the documents incorporated by reference herein are not the only ones facing us. Additional risks and uncertainties that we do not currently know about or that we currently believe are not material may also adversely affect our business. If any of the risks and uncertainties described in this prospectus supplement or the documents incorporated by reference herein actually occur, our business, financial condition, results of operations and prospects could be adversely affected in a material way. The occurrence of any of these risks may cause you to lose all or part of your investment in the notes.

This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement. See "Information Concerning Forward-Looking Statements" in this prospectus supplement.

Risks Relating to the Notes

The notes are structurally subordinated to the liabilities of our subsidiaries.

The notes are obligations exclusively of us and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be effectively subordinated to all current and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

The notes will be effectively junior to any secured indebtedness that we may issue in the future.

The notes are unsecured. As of December 31, 2018, we had no secured debt outstanding. Holders of our secured debt that we may issue in the future 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 to the extent of the collateral securing such secured debt. As a result, the notes will be effectively junior to any secured debt that we may issue in the future.

We may issue additional notes.

Under the terms of the indenture that governs each series of the notes we may issue, including the notes offered hereby, we may from time to time without notice to, or the consent of, the holders of any series of notes, create and issue additional notes of a new or existing series, which notes, if of an existing series, will be equal in rank to the notes of that series in all material respects so that, subject to certain tax considerations, the new notes may be consolidated and form a single series with such notes and have the same terms as to the status, voting rights, redemption or otherwise as such notes.

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Redemption may adversely affect your return on the notes.

The notes are redeemable at our option, and therefore we may choose to redeem the notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

If the Proposed BTG Acquisition does not become Effective for any reason, on or before the Long Stop Date or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, we will be required to redeem all outstanding 20 notes and, as a result, you may not obtain your expected return on the 20 notes.

Our ability to complete the Proposed BTG Acquisition is subject to various conditions, certain of which are beyond our control. If the Proposed BTG Acquisition does not become Effective for any reason, on or before the Long Stop Date or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, we will be required to redeem all outstanding 20 notes and 20 notes at a special mandatory redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon (if any) to, but not including, the special mandatory redemption date (subject to the right of holders as of the close of business on a regular record date to receive interest due on the related interest payment date). See "Description of the Notes Special Mandatory Redemption" in this prospectus supplement. If we redeem the 20 notes and the 20 notes pursuant to this special mandatory redemption, you may not obtain the return that you expected on your investment in the 20 notes and the 20 notes.

There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the 20 notes and the 20 notes, and such holders will therefore be subject to the risk that we may be unable to finance the special mandatory redemption if it is triggered.

Whether or not the special mandatory redemption is ultimately triggered, it may adversely affect trading prices for the 20 notes and the 20 notes prior to the special mandatory redemption date.

If the Proposed BTG Acquisition becomes Effective on or before the Long Stop Date, the 20 notes and the 20 notes will not be subject to this special mandatory redemption. The 20 notes, 20 notes and the 20 notes are not subject to this special mandatory redemption.

We may not be able to repurchase all of the notes upon a Change of Control Repurchase Event.

As described under the heading "Description of the Notes Repurchase at the Option of Holders Upon Change of Control Repurchase Event" in this prospectus supplement, we will be required to offer to repurchase the notes upon the occurrence of a Change of Control Repurchase Event. There can be no assurance that we will have sufficient funds available at the time of any Change of Control Repurchase Event to be able to consummate a Change of Control Offer for all notes then outstanding at a purchase price for 101% of their principal amount thereof, plus accrued and unpaid interest to the Change of Control Payment Date. In addition, a change of control (as described herein under the heading "Description of the Notes Repurchase at the Option of Holders Upon Change of Control Repurchase Event") and certain other change of control events would constitute an event of default under certain of our credit agreements. As a result, we may not be able to make any of the required payments on, or repurchases of, the notes without obtaining the consent of the lenders under certain of our credit agreements or have the ability to arrange financing on acceptable terms.

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The notes do not restrict our ability to incur additional debt or prohibit us from taking other actions that could negatively impact holders of the notes.

Neither we nor any of our subsidiaries are restricted under the terms of the notes or the indenture governing the notes from incurring additional indebtedness. The terms of the indenture limit our ability to merge or consolidate with another entity or transfer all or substantially all of our property and assets, and create, grant or incur liens. However, these limitations are subject to numerous exceptions. See "Description of the Notes Limitation on Liens" and "Description of Debt Securities Merger, Consolidation, or Sale of Assets" elsewhere in this prospectus supplement and in the accompanying prospectus. In addition, the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt, or take a number of other actions that are not limited by the terms of the indenture and the notes, including repurchasing indebtedness or capital stock, or paying dividends, could have the effect of diminishing our ability to make payments on the notes when due.

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond our control.

There is no public market for the notes.

The notes are new issues of securities for which there currently is no trading market. As a result, we can give no assurances that a market will develop for the notes or that you will be able to sell the notes. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price. Future trading prices of the notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions, our financial condition and performance, as well as other factors. Accordingly, you may be required to bear the financial risk of an investment in the notes for an indefinite period of time. We do not intend to apply for listing or quotation of the notes on any securities exchange or automated dealer quotation system.

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INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein contain or incorporate by reference statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "estimate," "intend," "aiming" and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. As a result, investors are cautioned not to place undue reliance on any of our forward-looking statements. Except as required by law, we do not intend to update any forward-looking statements even if new information becomes available or other events occur in the future.

The forward-looking statements below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein are based on certain risks and uncertainties, including the risk factors described in Part I, Item 1A. under the heading "Risk Factors" in our 2018 Form 10-K and in connection with forward-looking statements throughout our 2018 Form 10-K, as well as in any other document we may file with the SEC that is incorporated by reference herein, and the specific risk factors discussed below which could cause actual results to vary materially from the expectations and projections expressed or implied by our forward-looking statements. These risks and uncertainties, in some cases, have affected and in the future could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the forward-looking statements. Risks and uncertainties that may cause such differences include, among other things: future economic, political, competitive, reimbursement and regulatory conditions, new product introductions and the market acceptance of those products, markets for our products, expected pricing environment, expected procedural volumes, the closing and integration of acquisitions, clinical trial results, demographic trends; intellectual property rights, litigation, financial market conditions, the execution and effect of our restructuring program, the execution and effect of our business strategy, including our cost-savings and growth initiatives and future business decisions made by us and our competitors. New risks and uncertainties may arise from time to time and are difficult to predict. All of these factors are difficult or impossible to predict accurately and many of them are beyond our control. We caution investors to consider carefully these factors.

For further discussion of these and other risk factors, see Part I, Item 1A. Risk Factors in our 2018 Form 10-K and under the heading "Risk Factors" herein and in any other document we may file with the SEC that is incorporated by reference herein.

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USE OF PROCEEDS

We estimate the net proceeds from this offering will be approximately \$ _____ million after deducting the underwriting discounts and offering expenses payable by us. We intend to use the net proceeds from this offering to (i) finance a portion of the Proposed BTG Acquisition, (ii) redeem our 6.000% notes due January 2020, and 2.850% notes due May 2020, of which \$850 million aggregate principal amount and \$600 million aggregate principal amount, respectively, were outstanding as of the date of this prospectus supplement, (iii) repay amounts outstanding under our \$1.00 billion Term Loan facility maturing August 2019, which bore interest at an annual rate of LIBOR plus 0.65%, (iv) repay other short term debt and (v) pay related fees, expenses and premiums. Any such redemption of the 2020 Notes would be made in accordance with the terms of the applicable indenture, including providing the required notice of redemption. Affiliates of certain of the underwriters have made a commitment to us with respect to the Bridge Facility to finance a portion of the Proposed BTG Acquisition, which commitment provides for the receipt of customary fees in connection therewith. The Bridge Facility will be terminated and replaced in full by a portion of the aggregate gross proceeds of this offering.

In the event that the Proposed BTG Acquisition has not become Effective on or prior to the Long Stop Date or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, then we will be required to redeem all of the 20 _____ notes and the 20 _____ notes. In such case, we intend to use the net proceeds from the offering for the items set forth in item (ii) through (v) above and to fund a portion of the special mandatory redemption price in satisfaction of the special mandatory redemption of the 20 _____ notes and the 20 _____ notes. See "Description of the Notes Special Mandatory Redemption" in this prospectus supplement.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes offered hereby (referred to in the accompanying prospectus as the "Debt Securities") supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the Debt Securities set forth in the accompanying prospectus under the heading "Description of Debt Securities," to which description reference is hereby made. The following summaries of certain provisions of the indenture do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the indenture, including the definitions in the indenture of certain terms and other terms made part of the indenture. As used in this description, unless otherwise expressly stated or the context otherwise requires, all references to "we," "us," or "our" mean Boston Scientific Corporation excluding its subsidiaries.

General

The 20 notes offered hereby will be limited initially to \$ aggregate principal amount and will mature on , 20 . The 20 notes offered hereby will be limited initially to \$ aggregate principal amount and will mature on , 20 . The 20 notes offered hereby will be limited initially to \$ aggregate principal amount and will mature on , 20 . The 20 notes offered hereby will be limited initially to \$ aggregate principal amount and will mature on , 20 . The 20 notes offered hereby will be limited initially to \$ aggregate principal amount and will mature on , 20 . The notes will not be entitled to a sinking fund. Interest at the applicable annual rate set forth on the cover page of this prospectus supplement will be payable semi-annually on and , commencing , 2019 to the persons in whose names the notes are registered at the close of business on or , as the case may be, preceding such interest payment date. Interest on each series of notes will accrue from , 2019 or from the most recent interest payment date to which interest has been paid or provided for to, but excluding, the next interest payment date. The notes constitute five separate series of Debt Securities under an indenture dated as of May 29, 2013, between us and U.S. Bank National Association, as trustee, and will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If any interest payment date, redemption date, or the maturity date falls on a day that is not a business day at any place of payment, then the required payment of principal (or premium, if any) or interest, if any, will be made on the next succeeding business day at such place of payment as if made on the date that the payment was due and no interest will accrue on that payment for the period from and after the interest payment date, redemption date, or maturity date, as the case may be, to the date of payment on the next succeeding business day.

We may, at any time, without the consent of the holders of the applicable series of notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as any series of notes (except for the payment of interest accruing prior to the issue date of the additional notes or, in some cases, the first interest payment date following the issue date of the additional notes), and, subject to certain tax considerations, any such additional notes, together with the corresponding series of notes offered by this prospectus supplement, will form a single series of notes under the indenture. The notes will contain covenants that will restrict our ability, with certain exceptions, to incur liens and to merge or consolidate with another entity or transfer all or substantially all of our property and assets. See " Limitation on Liens" below and "Description of Debt Securities Merger, Consolidation, or Sale of Assets" in the accompanying prospectus.

There is no public trading market for the notes, and we do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system.

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Events of Default

The provisions of the indenture described under "Description of Debt Securities Events of Default" in the accompanying prospectus will apply to the notes, except that if an event of default specified in clauses (1), (2), (3), (4) or (6) therein with respect to the notes occurs and is continuing, either the trustee or the Holders of at least 25% in aggregate principal amount of the outstanding notes of that series may declare the principal amount, plus accrued interest, if any, on all the then outstanding Notes of that series to be due and payable immediately. If an event of default specified in clause (5) therein occurs and is continuing, then the principal amount, plus accrued interest, if any, of all the notes of that series will be due and payable immediately, without any declaration or other act on the part of the trustee or any Holder. In certain cases, Holders of a majority in principal amount of the outstanding Notes of any series may, on behalf of Holders of all the Notes of such series, rescind and annul a declaration of acceleration.

Ranking

The notes will be unsecured and will rank on a parity with each other and with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will rank senior to any existing and future unsecured and subordinated debt, effectively junior to our secured debt to the extent of the collateral securing such secured debt and effectively junior to liabilities of our subsidiaries, in each case as may be outstanding from time to time. At December 31, 2018, we had outstanding approximately \$4.8 billion of unsecured indebtedness with which the notes would rank equally. We expect to repay a portion of the outstanding indebtedness with the net proceeds of this offering. See "Use of Proceeds" in this prospectus supplement. In addition, certain of our subsidiaries had approximately \$12.8 million of outstanding indebtedness at December 31, 2018 that would have been effectively senior to the notes

Limitation on Liens

We will not, and will not permit any of our Subsidiaries (as defined in the indenture) to, directly or indirectly, create, incur, assume or suffer to exist any Lien (as defined in the indenture) upon any of our property, assets or revenues, whether now owned or hereafter acquired, except for: (i) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings; *provided* that adequate reserves with respect thereto are maintained on our or our Subsidiaries' books, as the case may be, in conformity with accounting principles generally accepted in the United States; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings; (iii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements; (iv) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of our business or that of a Subsidiary; (vi) Liens in existence on the date of the first issuance by us of Securities (as defined in the indenture) issued pursuant to the indenture; *provided* that no such Lien is spread to cover any additional property after such date and that the amount of Debt (as defined in the indenture) secured thereby is not increased; (vii) Liens securing our and our Subsidiaries' Debt incurred to finance the acquisition of fixed or capital assets; *provided* that (A) such Liens will be created substantially simultaneously with the acquisition of such fixed or capital assets, (B) such Liens do not at any time encumber any property other than the

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property financed by such Debt and (C) the amount of Debt secured thereby is not increased; (viii) Liens on the property or assets of a corporation that becomes a Subsidiary after the date of the indenture; *provided* that (A) such Liens existed at the time such corporation became a Subsidiary and were not created in anticipation thereof, (B) any such Lien is not spread to cover any property or assets of such corporation after the time such corporation becomes a Subsidiary, and (C) the amount of Debt secured thereby is not increased; (ix) Liens pursuant to any Receivables Transaction (as defined in the indenture) in an aggregate principal amount not exceeding 20% of our Consolidated Tangible Assets (as defined in the indenture); and (x) Liens (not otherwise permitted pursuant to the indenture) (A) which secure obligations not exceeding (as to us and our Subsidiaries) the greater of (X) \$250.0 million or (Y) 20% of our Consolidated Tangible Assets (as defined in the indenture), in each case in an aggregate amount at any time outstanding, or (B) with respect to which we effectively provide that the Securities Outstanding (as defined in the indenture) under the indenture are secured equally and ratably with (or, at our option, prior to) the Debt secured by such Lien.

Optional Redemption

Prior to the applicable Par Call Date (as defined below), we may redeem the notes of any series, in whole or in part, at our option, on at least 15 days, but no more than 60 days prior written notice mailed to the registered holders of the notes to be redeemed, at any time at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed, or

as determined by a Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon to the applicable Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus _____ basis points for the 20 _____ notes, at the Adjusted Treasury Rate plus _____ basis points for the 20 _____ notes, at the Adjusted Treasury Rate plus _____ basis points for the 20 _____ notes, at the Adjusted Treasury Rate plus _____ basis points for the 20 _____ notes, and at the Adjusted Treasury Rate plus _____ basis points for the 20 _____ notes,

plus, in each case, accrued and unpaid interest on the notes to, but not including, the redemption date (subject to the right of holders as of the close of business on a regular record date to receive interest due on the related interest payment date).

At any time and from time to time on or after _____, 20_____, _____, 20_____, _____, 20_____, _____, 20_____, _____, and 20_____ (the date that is _____ months, _____ months, _____ months, _____ months and _____ months prior to the maturity date of the 20_____ notes, the 20_____ notes, the 20_____ notes, the 20_____ notes and the 20_____ notes, respectively) (each, a "Par Call Date"), we may redeem the notes of such series, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to the redemption date.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized (assuming that the notes matured on the applicable Par Call Date),

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at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the trustee after consultation with us.

"*Reference Treasury Dealer*" means (i) Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and their respective successors; *provided, however*, that, if any of the foregoing shall cease to be a primary United States Government securities dealer in the United States (a "Primary Treasury Dealer"), we shall substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealers selected by the trustee after consultation with us.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

If we redeem only some of the notes, the trustee shall determine by lot the notes to be redeemed or, in the case of notes held in global form, pursuant to applicable Depository procedures. Notice by the Depository to these participants and by participants to "street name" holders of indirect interests in the notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements. 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 of the notes called for redemption.

Special Mandatory Redemption

In the event the Proposed BTG Acquisition has not become Effective on or prior to the Long Stop Date or if, prior to becoming Effective, the Proposed BTG Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms, then we will be required to redeem all outstanding 20 notes and the 20 notes on the special mandatory redemption date (as defined below) at a special mandatory redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon (if any) to, but not including, the special mandatory redemption date (subject to the right of holders as of the close of business on a regular record date to receive interest due on the related interest payment date). The "special mandatory redemption date" means the earlier to occur of (i) the 30th day (or if such day is not a business day, the first business day thereafter) following the Long Stop Date and (ii) the 30th day (or if such day is not a business day, the first business day thereafter) following the lapse, withdrawal or termination of the Proposed BTG Acquisition in accordance with its terms.

We will cause notice of a special mandatory redemption to be mailed (or with respect to global notes, to the extent permitted or required by applicable procedures or regulations of the Depository, sent electronically), with a copy to the trustee, within ten business days after the occurrence of the event triggering redemption to each holder of notes at its registered address. If funds sufficient to pay the special mandatory redemption price of the 20 notes and the 20 notes on the special mandatory redemption date (plus accrued and unpaid interest, if any, to, but not including, the special mandatory redemption date) are deposited with the trustee on or before such special mandatory

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redemption date, the 20 notes and the 20 notes will cease to bear interest on and after the special mandatory redemption date.

The 20 notes, 20 notes and the 20 notes are not subject to this special mandatory redemption.

Repurchase at the Option of Holders Upon Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless we have exercised our option to redeem the notes as described under the heading "Optional Redemption" above or, in the case of the 20 notes and the 20 notes, we have been required to redeem such notes as described under the heading "Special Mandatory Redemption" above, each holder of the notes will have the right to require us to purchase all or a portion (equal to \$2,000 and any integral multiples of \$1,000 in excess thereof) of such holder's notes pursuant to the offer described below (a "Change of Control Offer") at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (the "Change of Control Payment"), subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

We will be required to send a notice to each holder of the notes by first class mail, with a copy to the trustee, within 30 days following the date upon which any Change of Control Repurchase Event occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control. The notice will govern the terms of the Change of Control Offer and will describe, among other things, the transaction that constitutes or may constitute the Change of Control Repurchase Event and the purchase date. The purchase date will be at least 30 days but no more than 60 days from the date such notice is mailed, other than as may be required by law (a "Change of Control Payment Date"). If the notice is mailed prior to the date of consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all properly tendered notes or portions of notes not validly withdrawn;

deposit with the paying agent the required payment for all properly tendered notes or portions of notes not validly withdrawn; and

deliver or cause to be delivered to the trustee the repurchased notes, accompanied by an officers' certificate stating, among other things, the aggregate principal amount of repurchased notes.

We will not be required to make a Change of Control Offer with respect to a series of notes upon the occurrence of a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and the third party purchases all notes of that series properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes of the applicable series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the indenture.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable, in connection with the repurchase of notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of any such conflict.

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The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase the notes of that series as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries, taken as a whole, to another person or group may be uncertain.

For purposes of the foregoing discussion, the following definitions apply:

"*Capital Stock*" means the capital stock of every class whether now or hereafter authorized, regardless of whether such capital stock shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of such corporation.

"*Change of Control*" means the occurrence of any of the following:

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries;

the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of our then outstanding Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; or

the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) we become a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Rating Event.

"*Fitch*" means Fitch, Inc. and its successors.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), a rating of BBB or better by S&P (or its equivalent under any successor rating categories of S&P) and a rating of BBB or better by Fitch (or its equivalent under any successor rating categories of Fitch); *provided, however*, that we shall not be required to maintain a rating by more than two Rating Agencies at any time and if only two Rating Agencies provide a rating with respect to any series of notes, then "Investment Grade" shall mean the applicable rating described above of such two Rating Agencies.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"*Rating Agencies*" means each of Moody's, S&P and Fitch, or if any of Moody's, S&P or Fitch ceases to rate the notes or fails to make a rating of the notes of any series publicly available, any "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the

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Exchange Act that is selected by us as a replacement agency for Moody's, S&P or Fitch, or each of them, as the case may be; *provided, however*, that the Company shall not be required to maintain a rating by more than two Rating Agencies at any time.

"*Rating Event*" means, with respect to any series of notes, the rating of such series of notes shall be decreased by each of the Rating Agencies independently by one or more gradations during the Rating Period (as defined below). If the rating of the notes of any series by each of the Rating Agencies is Investment Grade, then "Rating Event" will mean the rating of the notes of such series shall be decreased by one or more gradations by each Rating Agency so that the ratings of the notes of such series by all of the Rating Agencies fall below Investment Grade, on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 30-day period following public notice of the occurrence of the Change of Control (the "Rating Period") (which 30-day period shall be extended by no more than 60 days from the date of the occurrence of the Change of Control if the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies and each other Rating Agency has either downgraded, or publicly announced that it is considering downgrading, the notes). A Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of "Change of Control Repurchase Event") if each Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee under the indenture in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"*Voting Stock*" means, with respect to any specified person as of any date, the Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Sinking Fund

The notes will not be entitled to the benefit of a sinking fund.

Defeasance

The notes are subject to our defeasance option. See "Description of Debt Securities Defeasance" in the accompanying prospectus.

Satisfaction and Discharge

As set forth in the indenture that governs each series of notes, and upon the occurrence of certain events, the indenture may be subject to satisfaction and discharge with respect to any such series of notes.

Modification

As set forth in the indenture that governs each series of notes, we may modify the terms of such series of notes and the indenture without the consent of the holders of such series of notes under certain circumstances.

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Book-Entry Procedures

The notes of each series will be issued in the form of one or more fully registered global securities, or Global Securities, which will be deposited with, or on behalf of, the Depository, and registered in the name of the Depository's nominee. Except as set forth below, the Global Securities may be transferred, in whole or in part, only to another nominee of the Depository or to a successor of the Depository or its nominee.

The Depository has advised us and the underwriters as follows: The Depository is a limited-purpose trust company that was created to hold securities for its participating organizations, or Participants, and to facilitate the clearance and settlement of securities transactions between Participants in such securities through electronic book-entry changes in accounts of its Participants. Participants include securities brokers and dealers (including certain of the underwriters), banks (including the trustee) and trust companies, clearing corporations and certain other organizations and include Euroclear (as defined in the indenture) and Clearstream (as defined in the indenture). Access to the Depository's 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 ("indirect participants"). Persons who are not Participants may beneficially own securities held by the Depository only through Participants or indirect participants.

Pursuant to procedures established by the Depository, (i) upon issuance of the notes by us, the Depository will credit the accounts of Participants designated by the underwriters with the principal amounts of the notes purchased by the underwriters, and (ii) ownership of beneficial interests in the Global Securities will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to the Participants' interests), the Participants and the indirect participants. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in the Global Securities is limited to such extent.

So long as a nominee of the Depository is the registered owner of the Global Securities, such nominee for all purposes will be considered the sole owner or holder of the corresponding notes under the indenture. Except as provided below, owners of beneficial interests in the Global Securities will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form, and will not be considered the owners or holders thereof under the indenture.

The trustee, any Paying Agent and the Security Registrar will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Securities, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Principal and interest payments on the notes registered in the name of the Depository's nominee will be made by the trustee to the Depository's nominee as the registered owner of the Global Securities. Under the terms of the indenture, we and the trustee will treat the persons in whose names the notes are registered as the owners of such notes for the purpose of receiving payment of principal and interest on the notes and for all other purposes whatsoever. Therefore, neither we, the trustee nor any Paying Agent has any direct responsibility or liability for the payment of principal or interest on the notes to owners of beneficial interests in the Global Securities. The Depository has advised the trustee and us that its present practice is, upon receipt of any payment of principal or interest, to immediately credit the accounts of the Participants with such payment in amounts proportionate to their respective holdings in principal amount of beneficial interests in the Global Securities as shown on the records of the Depository. Payments by Participants and indirect participants to owners of beneficial interests in the Global Securities will be governed by standing instructions and customary practices, as is now the

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case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of the Participants or indirect participants.

Investors may hold interests in the notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream's names on the books of their respective depositaries which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositaries on the books of the Depository. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

Transfers of notes by persons holding through Euroclear or Clearstream participants will be effected through the Depository, in accordance with the Depository's rules, on behalf of the relevant European international clearing system by its depositaries; however, such transactions will require delivery of exercise instructions to the relevant European international clearing system by the participant in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the exercise meets its requirements, deliver instructions to its depositaries to take action to effect exercise of the notes on its behalf by delivering notes through the Depository and receiving payment in accordance with its normal procedures for next-day funds settlement. Payments with respect to the notes held through Euroclear or Clearstream will be credited to the cash accounts of Euroclear participants or Clearstream participants in accordance with the relevant system's rules and procedures, to the extent received by its depositaries.

If the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will issue notes in definitive form in exchange for the Global Securities. In addition, we may at any time request that the notes no longer be represented by Global Securities. In such event, the Depository will notify the Participants of our request, but definitive securities will only be issued if so requested by the Participants. In either instance, an owner of a beneficial interest in the Global Securities will be entitled to have notes equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such notes in definitive form. Notes so issued in the definitive form will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and will be issued in registered form only, without coupons.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary discusses the material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations (including proposed Treasury regulations) promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect, in a manner that could adversely affect the holder of the notes. This discussion is applicable only to holders who purchase the notes in the initial offering at their original issue price and deals only with notes held as capital assets for U.S. federal income tax purposes (generally, property held for investment) and not held as part of a straddle, a hedge, a conversion transaction or other integrated investment. This discussion is intended for general information only, and does not address all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances, or to certain types of holders subject to special tax treatment under the Code (such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt entities, partnerships and other pass-through entities or arrangements for U.S. federal income tax purposes, certain former citizens or residents of the United States, "controlled foreign corporations," "passive foreign investment companies," persons subject to special tax accounting rules as a result of gross income with respect to the notes being taken into account in an applicable financial statement, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers in securities or currencies, or "U.S. Holders" (as defined below) whose functional currency is not the U.S. dollar). Moreover, this discussion does not describe any state, local or non-U.S. tax consequences, any alternative minimum tax consequences, or the Medicare surtax on net investment income, nor does it describe any other aspect of U.S. federal tax law other than income taxation. We have not sought any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS or a court will not take a contrary position with respect to such statements or conclusions. Prospective investors should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

As used herein, a "U.S. Holder" is a beneficial owner of a note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (including an entity treated as a corporation for such purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust, if (A) a court within the United States is able to exercise primary supervision over the trust's administration and one or more "United States persons" (as defined under the Code) have the authority to control all of its substantial decisions or (B) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person. A "Non-U.S. Holder" is a beneficial owner of a note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes. If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the activities of the partnership and the status of the partner. Prospective investors that are partners in partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the purchase, ownership and disposition of the notes.

Certain Additional Payments

The possibility that we may be required to repurchase the notes under the circumstances described under the heading "Description of the Notes Repurchase at the Option of Holders Upon Change of

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Control Repurchase Event" above or redeem the 20 notes and the 20 notes under the circumstances described under the heading "Description of the Notes Special Mandatory Redemption" above, in either case, for a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, may implicate the provisions of the Treasury regulations relating to "contingent payment debt instruments." Under the applicable Treasury regulations, the possibility that any "contingent payment" will be made will not affect the amount or timing of interest income you will recognize if there is only a remote likelihood that such payment will be made or the contingency is incidental, as of the date of the issuance of the notes. We believe and intend to take the position for U.S. federal income tax purposes that the possibility of the notes being repurchased or redeemed is a remote or incidental contingency within the meaning of the applicable Treasury regulations. Our determination that these contingencies are remote or incidental is not, however, binding on the IRS. If the IRS successfully challenged our position, the timing and amount of your income could be affected and income realized on the taxable disposition of a note could be treated as ordinary income rather than capital gain. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Federal Income Taxation of U.S. Holders

Interest. A U.S. Holder must include in gross income, as ordinary interest income, the stated interest on the notes at the time such interest accrues or is received, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Sale, Retirement, Redemption or Other Taxable Disposition. Upon the sale, retirement, redemption or other taxable disposition of a note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between (i) the sum of the cash plus the fair market value of any property received on the sale, retirement, redemption or other taxable disposition (except to the extent such cash or property is attributable to accrued but unpaid interest, which will be treated in the manner described above under the heading " Interest" to the extent not previously included in gross income) and (ii) the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note generally will equal the amount paid for the note. Gain or loss recognized on the sale, retirement, redemption or other taxable disposition of a note generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of the sale, retirement, redemption or other taxable disposition, the note has been held for more than one year. Certain noncorporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income tax in respect of long-term capital gain. The deductibility of capital losses by U.S. Holders is subject to limitations under the Code.

U.S. Federal Income Taxation of Non-U.S. Holders

Interest. Subject to the discussions of backup withholding and FATCA below, payments of interest on a note to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax; *provided* that (i) the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business; (ii) the Non-U.S. Holder does not own, directly, indirectly or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote; (iii) the Non-U.S. Holder is not, for U.S. federal income tax purposes, a "controlled foreign corporation" related to us, directly, indirectly or constructively, through stock ownership; (iv) the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and (v) certain certification requirements (as described below) are met.

Under the Code and the Treasury regulations thereunder, in order to obtain the exemption from U.S. federal withholding tax discussed above, either (i) a Non-U.S. Holder must provide its name and address, and certify, under penalties of perjury, that the Non-U.S. Holder is not a United States person, or (ii) a securities clearing organization, bank or other financial institution that holds

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customers' securities in the ordinary course of its trade or business (a "Financial Institution") and that holds the note on behalf of the Non-U.S. Holder must certify, under penalties of perjury, that such certificate has been received from such Non-U.S. Holder by it or by a Financial Institution between it and such Non-U.S. Holder and, if required, must furnish the payor with a copy thereof. Generally, the foregoing certification requirement can be met if a Non-U.S. Holder delivers a properly executed IRS Form W-8BEN or Form W-8BEN-E to the payor.

Payments of interest on a note that do not satisfy all of the foregoing requirements generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower applicable treaty rate; *provided* certain certification requirements are met). A Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder with respect to interest on a note if such interest is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). Under certain circumstances, effectively connected interest income received by a corporate Non-U.S. Holder may be subject to an additional "branch profits tax" at a 30% rate (or a lower applicable treaty rate). Any effectively connected interest income generally will be exempt from U.S. federal withholding tax if a Non-U.S. Holder delivers a properly executed IRS Form W-8ECI to the payor.

Sale, Retirement, Redemption or Other Taxable Disposition. Subject to the discussion of backup withholding below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale, retirement, redemption or other taxable disposition of a note, unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of disposition and certain other conditions are met, in which case the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or a lower applicable treaty rate) with respect to such gain (which gain may be offset by certain U.S. source capital losses), or (ii) the gain is effectively connected with the conduct of a U.S. trade or business by the Non-U.S. Holder (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), in which case the Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder with respect to such gain and a corporate Non-U.S. Holder may also be subject to the "branch profits tax" described above.

Information Reporting and Backup Withholding

U.S. Holders. Generally, information reporting will apply to payments of interest on the notes to a U.S. Holder and to the proceeds of the sale or other disposition of the notes (including a redemption or retirement), unless the U.S. Holder is an exempt recipient (such as a corporation). Backup withholding may apply to such payments if a U.S. Holder fails to provide a correct taxpayer identification number or a certification of exempt status or fails to report in full dividend and interest income. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability; *provided* that the required information is timely furnished to the IRS.

Non-U.S. Holders. Generally, payments of interest on the notes to a Non-U.S. Holder and the amount of any tax withheld from such payments must be reported annually to the IRS and to the Non-U.S. Holder. Copies of these information returns may be made available by the IRS to the tax authorities of the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty. Under certain circumstances, backup withholding of U.S. federal income tax may apply to payments of interest on the notes to a Non-U.S. Holder if the Non-U.S. Holder fails to certify under penalties of perjury that it is not a United States person.

Payments of the proceeds of the sale or other disposition of the notes (including a redemption or retirement) to or through a foreign office of a U.S. broker or of a foreign broker with certain specified

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U.S. connections will be subject to information reporting requirements, but generally not backup withholding, unless (i) the broker has evidence in its records that the payee is not a United States person, and the broker has no actual knowledge or reason to know to the contrary or (ii) the payee otherwise establishes an exemption. Payments of the proceeds of a sale or other disposition of the notes (including a redemption or retirement) to or through the U.S. office of a broker will be subject to information reporting and backup withholding unless the payee certifies under penalties of perjury that it is not a United States person (and the payor has no actual knowledge or reason to know to the contrary) or otherwise establishes an exemption.

Any amount withheld under the backup withholding rules generally will be allowed as a refund or credit against a Non-U.S. Holder's U.S. federal income tax liability (if any); *provided* that the required information is timely furnished to the IRS. Non-U.S. Holders should consult their tax advisors about the filing of a U.S. federal income tax return in order to obtain a refund.

Foreign Account Tax Compliance

Non-U.S. Holders should be aware that, under Sections 1471 through 1474 of the Code ("FATCA"), a 30% withholding tax will be imposed on certain payments (which could include interest in respect of the notes) to a foreign entity if such entity fails to satisfy certain disclosure and reporting rules that in general require that (i) in the case of a foreign financial entity, the entity or a relating entity register with the IRS and identify and provide information in respect of financial accounts with such entity held (directly or indirectly) by United States persons and United States owned foreign entities, and (ii) in the case of a non-financial foreign entity, the entity identify and provide information in respect of substantial United States owners of such entity. Foreign entities that hold notes generally will be subject to this tax unless they certify on an applicable IRS Form W-8 (generally, IRS Form W-8BEN-E) that they comply with, or are deemed to comply with, or are exempted from the application of, these rules.

Various requirements and exceptions are provided under FATCA and additional requirements and exceptions may be provided in subsequent guidance. Further, the United States has entered into many intergovernmental agreements ("IGAs") with foreign governments relating to the implementation of, and information sharing under, FATCA and such IGAs may alter one or more of the FATCA information reporting rules. Non-U.S. Holders should consult their own tax advisors regarding the potential application and impact of these requirements based on their particular circumstances.

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

Subject to the terms and conditions contained in an underwriting agreement and the related terms agreement between us and Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the underwriters, we have agreed to sell to the underwriters, and each of the underwriters named below has severally and not jointly agreed to purchase from us, the principal amount of the notes listed opposite their names below.

Underwriters	Aggregate Principal Amount of 20 notes	Aggregate Principal Amount of 20 notes	Aggregate Principal Amount of 20 notes	Aggregate Principal Amount of 20 notes	Aggregate Principal Amount of 20 notes
Barclays Capital Inc.	\$	\$	\$	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated					
Wells Fargo Securities, LLC					
Total	\$	\$	\$	\$	\$

The underwriters have agreed to purchase all of the notes sold pursuant to the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

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

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters have advised us that they propose to offer the notes to the public at the public offering prices set forth on the cover page of this prospectus supplement, and may offer the notes to dealers at such prices less a concession not in excess of % of the principal amount of the 20 notes, % of the principal amount of the 20 notes, % of the principal amount of the 20 notes, % of the principal amount of the 20 notes and % of the principal amount of the 20 notes. The underwriters may allow, and the dealers may reallow, a discount not in excess of % of the principal amount of the 20 notes, % of the principal amount of the 20 notes, % of the principal amount of the 20 notes, % of the principal amount of the 20 notes and % of the principal amount of the 20 notes to other dealers. After the initial public offering, the public offering prices, concessions and discounts may be changed.

The expenses of the offering, not including the underwriting discounts, are estimated to be \$ million and are payable by us.

New Issues of Notes

The notes of each series are a new issue of securities with no established trading market. We do not intend to apply for listing of any series of notes on any national securities exchange or for quotation of such notes on any automated dealer quotation system. We have been advised by the

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underwriters that they presently intend to make a market in the notes of each series after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for any series of notes or that an active public market for such notes will develop. If an active public trading market for such notes does not develop, the market price and liquidity of such notes may be adversely affected.

Price Stabilization and Short Positions

In connection with the offering, the underwriters are permitted to engage in transactions that stabilize the market prices of the notes. Such transactions consist of bids or purchases to peg, fix or maintain the prices of the notes. If the underwriters create a short position in the notes in connection with the offering, i.e., if they sell more notes than are on the cover page of this prospectus supplement, the underwriters may reduce that short position by purchasing notes in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

The underwriters have performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. For example, in connection with the Proposed BTG Acquisition, an affiliate of Barclays Capital Inc. has acted as our financial advisor. Affiliates of the underwriters, including Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, are lenders under certain of our credit facilities. Affiliates of certain of the underwriters have made a commitment to us with respect to the Bridge Facility to finance a portion of the Proposed BTG Acquisition, which commitment provides for the receipt of customary fees in connection therewith. The Bridge Facility will be terminated and replaced in full by a portion of the aggregate gross proceeds of this offering. Certain of the underwriters may hold our outstanding debt securities, and to the extent such debt securities are repurchased, redeemed or repaid with the proceeds of this offering, such underwriters would receive a portion of the proceeds of this offering in respect of such securities.

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 of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such 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 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

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instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Certain affiliates of the underwriters will receive at least 5% of the net proceeds of this offering in connection with the repayment of our outstanding amounts under our \$1.00 billion Term Loan facility maturing August 2019. See "Use of Proceeds." Accordingly, this offering is being made in compliance with the