

ILLINOIS TOOL WORKS INC
 Form 424B5
 May 20, 2015
Table of Contents

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File No. 333-183449

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered(1)	Proposed Maximum Offering Price per Note	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
1.250% Notes due 2023	\$556,750,000.00	99.239%	\$552,513,132.50	\$64,202.03
2.125% Notes due 2030	\$556,750,000.00	99.303%	\$552,869,452.50	\$64,243.43
Total	\$1,113,500,000.00		\$1,105,382,585.00	\$128,445.46

- (1) 500,000,000 aggregate principal amount of 1.250% Notes due 2023 and 500,000,000 aggregate principal amount of 2.125% Notes due 2030 will be issued. The Amount to be Registered is based on the May 18, 2015 euro/U.S.\$ exchange rate of 1.00/\$1.1135, as reported by Bloomberg.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

Prospectus Supplement

(To Prospectus dated August 21, 2012)

1,000,000,000

ILLINOIS TOOL WORKS INC.

500,000,000 1.250% Notes due 2023

500,000,000 2.125% Notes due 2030

This is an offering by Illinois Tool Works Inc. of 500,000,000 aggregate principal amount of 1.250% notes due 2023 (the 2023 notes) and 500,000,000 aggregate principal amount of 2.125% notes due 2030 (the 2030 notes). The 2023 notes and the 2030 notes are collectively referred to as the notes.

Interest on the notes will be paid annually in arrears on May 22 of each year, beginning on May 22, 2016. The 2023 notes will mature on May 22, 2023 and the 2030 notes will mature on May 22, 2030. We may redeem all or part of the notes at any time and from time to time at the redemption prices described in this prospectus supplement. We may also redeem all, but not part, of the notes at any time if certain events occur involving changes in United States taxation, at par plus accrued and unpaid interest, as described in this prospectus supplement. See Description of Notes Optional Redemption and Description of Notes Redemption for Tax Reasons.

The notes will be our unsecured senior debt obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be issued only in denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes will not be convertible or exchangeable.

Currently, there is no public market for the notes. We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Investing in our notes involves risks that are described under Risk Factors beginning on page S-6 of this prospectus supplement.

	Public offering price (1)	Underwriting discount	Proceeds, before expenses, to us
Per 2023 note	99.239%	0.400%	98.839%
Total for 2023 notes	496,195,000	2,000,000	494,195,000
Per 2030 note	99.303%	0.500%	98.803%
Total for 2030 notes	496,515,000	2,500,000	494,015,000
Total	992,710,000	4,500,000	988,210,000

(1) Plus accrued interest, if any, from May 22, 2015, if settlement occurs after that date.

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

We expect that delivery of the notes will be made to investors in book-entry form through the facilities of Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about May 22, 2015.

Joint Book-Running Managers

BofA Merrill Lynch
(All Notes)
Goldman, Sachs & Co.
(2030 Notes)

Citigroup
(All Notes)
HSBC
(2023 Notes)
Mizuho Securities
(2023 Notes)
Co-Managers

J.P. Morgan
(All Notes)
Wells Fargo Securities
(2030 Notes)

Banca IMI
(All Notes)

BMO Capital Markets
(All Notes)

Barclays
(All Notes)

Commerzbank
(All Notes)

Danske Bank
(All Notes)

Goldman, Sachs & Co.
(2023 Notes)

HSBC
(2030 Notes)

ING
(All Notes)

Loop Capital Markets
(All Notes)

Mizuho Securities
(2030 Notes)

SOCIETE GENERALE
(All Notes)

US Bancorp
(All Notes)

Wells Fargo Securities
(2023 Notes)

Prospectus Supplement dated May 19, 2015

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information with respect to this offering. If any person provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should only assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of the respective document. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About This Prospectus Supplement</u>	S-ii
<u>Stabilization</u>	S-iii
<u>Forward-Looking Statements</u>	S-iv
<u>Where You Can Find More Information</u>	S-v
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-6
<u>Use of Proceeds</u>	S-10
<u>Exchange Rates</u>	S-10
<u>Ratio of Earnings to Fixed Charges</u>	S-11
<u>Capitalization</u>	S-12
<u>Description of Notes</u>	S-13
<u>Book-Entry System</u>	S-23
<u>Material U.S. Federal Income Tax Consequences to Non-U.S. Holders</u>	S-26
<u>Underwriting</u>	S-30
<u>Legal Matters</u>	S-35
<u>Experts</u>	S-35
Prospectus	
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Forward-Looking Statements</u>	3
<u>The Company</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>Use of Proceeds</u>	5
<u>Description of Debt Securities</u>	5
<u>Plan of Distribution</u>	13
<u>Legal Matters</u>	15
<u>Experts</u>	15

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the accompanying prospectus dated as of August 21, 2012, which was originally filed as part of our Registration Statement on Form S-3.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you under **Where You Can Find More Information** in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the United States Securities and Exchange Commission (the **SEC**). We have not, and the underwriters have not, authorized anyone to provide you with different information. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time after the date of that information.

These notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive 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 an offer, or an invitation on behalf of us or the underwriters or any of them, to subscribe for or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See **Underwriting**.

In this prospectus supplement and the accompanying prospectus, unless otherwise stated, references to **we**, **us**, **our** and **the Company** refer to Illinois Tool Works Inc. and its subsidiaries.

References in this prospectus supplement and the accompanying prospectus to **\$** and **dollars** are to the currency of the United States. References to **and euros** in this prospectus supplement and the accompanying prospectus are to the single currency of the member states of the European Monetary Union that have adopted or that adopt such single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented or incorporated by reference in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (the **EEA**) that has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as

implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant

S-ii

Table of Contents

Member State of the notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a Relevant Person). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the United Kingdom Financial Services and Markets Act 2000 (FSMA) by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

STABILIZATION

In connection with the issue of the notes, Citigroup Global Markets Limited (in this capacity, the Stabilizing Manager) (or any person acting on behalf of the Stabilizing Manager) may over-allot the notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes.

Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules. See Underwriting Stabilization and Short Positions.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference certain statements and information that are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended (the Securities Act), and Section 21E of the United States Securities Exchange Act of 1934, as amended (the Exchange Act). These statements may be identified by the use of words such as believe, expect, plans, intends, strategy, prospects, estimate, project, target, anticipate, guidance, forecast, and other similar words, in limitation, statements regarding the expected acquisition or disposition of businesses, economic conditions in various geographic regions, the timing and amount of share repurchases, our Enterprise Strategy and our ability to manage our strategic business initiatives and the timing and amount of benefits therefrom, the adequacy of internally generated funds and credit facilities, the ability to fund debt service obligations, the cost and availability of additional financing, our portion of future benefit payments related to pension and postretirement benefits, the availability of raw materials and energy, the expiration of any one of our patents, the cost of compliance with environmental regulations, the likelihood of future goodwill or intangible asset impairment charges, the impact of failure of the Company's employees to comply with applicable laws and regulations, the impact of foreign currency fluctuations, the outcome of outstanding legal proceedings, the impact of adopting new accounting pronouncements, and the estimated timing and amount related to the resolution of tax matters. These statements are subject to certain risks, uncertainties, and other factors, which could cause actual results to differ materially from those anticipated. Important risks that may influence future results include (1) weaknesses or downturns in the markets we serve, (2) changes or deterioration in international and domestic political and economic conditions, (3) negative impact on organic revenue growth and/or disruptions to our business as we continue to implement our enterprise initiatives, (4) negative market conditions and availability of financing to fund our share repurchases, (5) the risk of intentional acts of our employees, agents or business partners that violate anti-corruption and other laws, (6) the unfavorable impact of U.S. versus foreign currency fluctuations, (7) a delay in, or reduction in, introducing new products into our product lines or failure to protect our intellectual property, (8) negative effects of divestitures, including retained liabilities and unknown contingent liabilities, (9) potential negative impact of impairments to goodwill and other intangible assets on the Company's profitability and return on invested capital, (10) adverse economic conditions or changes to our credit ratings could cause a decrease in credit availability, (11) raw material price increases and supply shortages, (12) unfavorable tax law changes and tax authority rulings, (13) financial market risks to our obligations under our defined benefit pension plans, (14) potential adverse outcomes in legal proceedings, and (15) negative effects of service interruptions, data corruption, cyber-based attacks or network security breaches. The risks covered here are not all inclusive and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, known or unknown to us, including, but not limited to, those described in the section of this prospectus supplement entitled Risk Factors appearing below and elsewhere in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, we do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date the statement is made, whether as a result of new information, future events, changes in assumptions or otherwise.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings also are available to the public on the Internet, through a database maintained by the SEC at <http://www.sec.gov>. In addition, reports, proxy statements and other information concerning us may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We filed a registration statement on Form S-3 to register with the SEC the securities described in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus are part of that registration statement. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all the information contained in the registration statement or the exhibits to the registration statement. You may refer to the registration statement and accompanying exhibits for more information about us and our securities.

The SEC allows us to incorporate by reference into this document the information we file with the SEC. This means that we can disclose important information to you by referring you to other documents that we identify as part of this prospectus supplement and the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus.

We incorporate by reference the documents listed below:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2014;
2. Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015; and
3. Current Reports on Form 8-K filed on February 17, 2015, May 8, 2015 and May 13, 2015 (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules).

We also incorporate by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus supplement until we have terminated the offering. Those documents will become a part of this prospectus supplement from the date that the documents are filed with the SEC. Information that becomes a part of this prospectus supplement after the date of this prospectus supplement will automatically update and may replace information in this prospectus supplement, the accompanying prospectus and information previously filed with the SEC.

You may request a copy of any of these documents from us without charge, excluding certain exhibits to the documents, by writing or telephoning us at the following address:

Maria C. Green, Senior Vice President, General Counsel and Secretary

Illinois Tool Works Inc.

155 Harlem Avenue

Glenview, Illinois 60025

United States of America

+1 (847) 724-7500

Documents may also be available on our website at www.itw.com. We do not intend our website address to be an active link and information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus (or any document incorporated by reference herein or therein), and you should not rely on that information in making your investment decision unless that information is also in this prospectus supplement or the accompanying prospectus or has been expressly incorporated by reference into this prospectus supplement or the accompanying prospectus.

S-v

Table of Contents

SUMMARY

The Company

We are a global manufacturer of a diversified range of industrial products and equipment with approximately 90 divisions in 57 countries.

Our operations are organized and managed based on similar product offerings and similar end markets, and are reported to senior management as the following seven segments: Automotive OEM; Test & Measurement and Electronics; Food Equipment; Polymers & Fluids; Welding; Construction Products; and Specialty Products.

The following is a description of our seven segments:

Automotive OEM: Businesses in this segment produce components and fasteners for automotive-related applications.

In the Automotive OEM segment, products and services include:

plastic and metal components, fasteners and assemblies for automobiles, light trucks, and other industrial uses.

Test & Measurement and Electronics: Businesses in this segment produce equipment, consumables, and related software for testing and measuring of materials and structures, as well as equipment and consumables used in the production of electronic subassemblies and microelectronics.

In the Test & Measurement and Electronics segment, products include:

equipment, consumables, and related software for testing and measuring of materials, structures, gases and fluids;

electronic assembly equipment and related consumable solder materials;

electronic components and component packaging;

static control equipment and consumables used for contamination control in clean room environments; and

pressure sensitive adhesives and components for telecommunications, electronics, medical and transportation applications.

Food Equipment: Businesses in this segment produce commercial food equipment and provide related service.

In the Food Equipment segment, products and services include:

warewashing equipment;

cooking equipment, including ovens, ranges and broilers;

refrigeration equipment, including refrigerators, freezers and prep tables;

food processing equipment, including slicers, mixers and scales;

kitchen exhaust, ventilation and pollution control systems; and

food equipment service, maintenance and repair.

S-1

Table of Contents

Polymers & Fluids: Businesses in this segment produce adhesives, sealants, lubrication and cutting fluids, janitorial and hygiene products, and fluids and polymers for auto aftermarket maintenance and appearance.

In the Polymers & Fluids segment, products include:

adhesives for industrial, construction and consumer purposes;

chemical fluids which clean or add lubrication to machines;

epoxy and resin-based coating products for industrial applications;

hand wipes and cleaners for industrial applications;

fluids, polymers and other supplies for auto aftermarket maintenance and appearance;

fillers and putties for auto body repair; and

polyester coatings and patch and repair products for the marine industry.

Welding: Businesses in this segment produce arc welding equipment, consumables and accessories for a wide array of industrial and commercial applications.

In the Welding segment, products include:

arc welding equipment;

metal arc welding consumables and related accessories; and

metal jacketing and other insulation products.

Construction Products: Businesses in this segment produce construction fastening systems and truss products.

In the Construction Products segment, products include:

fasteners and related fastening tools for wood and metal applications;

anchors, fasteners and related tools for concrete applications;

metal plate truss components and related equipment and software; and

packaged hardware, fasteners, anchors and other products for retail.

Specialty Products: Diversified businesses in this segment produce beverage packaging equipment and consumables, product coding and marking equipment and consumables, and appliance components and fasteners.

In the Specialty Products segment, products include:

line integration, conveyor systems and line automation for the food and beverage industries;

plastic consumables that multi-pack cans and bottles and related equipment;

foil, film and related equipment used to decorate consumer products;

product coding and marking equipment and related consumables;

plastic and metal fasteners and components for appliances;

airport ground support equipment; and

components for medical devices.

Our principal executive offices are located at 155 Harlem Avenue, Glenview, Illinois 60025, United States of America and our telephone number is +1 (847) 724-7500.

Table of Contents

The Offering

The following is a brief summary of some of the terms of the notes. For a more complete description of the terms of the notes see "Description of Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Issuer	Illinois Tool Works Inc.
Notes Offered	500,000,000 aggregate principal amount of 1.250% notes due 2023. 500,000,000 aggregate principal amount of 2.125% notes due 2030.
Maturity	The 2023 notes will mature on May 22, 2023 and the 2030 notes will mature on May 22, 2030.
Interest Payment Dates	Interest on the notes will be paid annually in arrears on May 22 of each year, beginning on May 22, 2016.
Ranking	The notes will be unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. Any payments made in dollars on any date will be converted from euros into dollars on the basis of the most recently available market exchange rate.
Denominations	We will issue the notes in the form of one or more fully registered global securities, without coupons, in minimum denominations of 100,000 in principal amount and integral multiples of 1,000 in excess thereof.
Use of Proceeds	

We estimate that the net proceeds from the offering, after deducting the underwriters' discount and estimated offering expenses payable by us, will be approximately \$987 million. We intend to use these proceeds to repay short-term indebtedness we have incurred under our commercial paper program and for general corporate purposes.

Optional Redemption

We may redeem all or part of the notes at any time and from time to time at the redemption prices described in this prospectus supplement. See Description of Notes - Optional Redemption.

S-3

Table of Contents

Redemption for Tax Reasons

We may redeem all, but not part, of the notes at any time if the tax laws of the United States (or any taxing authority in the United States) change and we become obligated to pay additional amounts on the notes as described under Description of the Notes Payment of Additional Amounts, at par plus accrued and unpaid interest. See Description of the Notes Redemption for Tax Reasons.

Additional Amounts

We will, subject to certain exceptions and limitations set forth herein, pay additional amounts on the notes as are necessary in order that the net payment by us of the principal of and interest on the notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the notes to be then due and payable. See Description of the Notes Payment of Additional Amounts.

Certain Covenants

The indenture for the notes limits our ability to, among other things, engage in mergers, consolidations or similar transactions, create liens and engage in sale and leaseback transactions. These limitations are subject to a number of important exceptions. See Description of Notes Covenants.

Further Issuances

With respect to each series of notes, we may from time to time, without the consent of the existing holders of notes of the applicable series, issue additional notes of such series with the same terms and conditions as the notes of that series so that the additional notes will be consolidated and form a single series with the previously outstanding notes of the applicable series, provided that, with respect to each series of notes, if the additional notes are not fungible with the notes of such series offered hereby for U.S. federal income tax purposes, such additional notes will have a separate ISIN and Common Code. See Description of Notes General.

Book-Entry

The notes will be issued in book-entry form and will be represented by global securities deposited with, or on behalf of, Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., and registered in the name of the common depositary or its nominee. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Paying Agent

The Bank of New York Mellon, London Branch.

Listing

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We currently expect trading in the notes on the New

S-4

Table of Contents

York Stock Exchange to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Governing Law

The indenture and the notes will be governed by the laws of the State of Illinois.

Risk Factors

See Risk Factors included in this prospectus supplement for a discussion of risks you should carefully consider before deciding to invest in the notes.

S-5

Table of Contents

RISK FACTORS

Investing in the notes involves a high degree of risk. You should carefully consider the risks described below and other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement before investing in the notes. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently consider less significant may also impair our business operations. Our business, financial condition, or results of operations could be materially adversely affected by any of these risks.

*This prospectus supplement and the accompanying prospectus also contain or incorporate by reference forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus. See *Forward-Looking Statements*.*

Risks Related to Our Business

For a discussion of risks related to our business and operations, please see *Item 1A. Risk Factors* and *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for our fiscal year ended December 31, 2014 and *Part II Other Information, Item 1A Risk Factors* in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as well as similar disclosures contained in our other filings with the SEC that are incorporated by reference in this prospectus supplement. See *Where You Can Find More Information*.

Risks Related to the Offering

The notes are subject to prior claims of any of our secured creditors.

The notes are our unsecured general obligations, ranking equally with other unsecured and unsubordinated debt but effectively subordinated to any secured debt to the extent of the value of the collateral securing such debt. The indenture governing the notes permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any debt secured by our assets or assets of our subsidiaries, these assets will be subject to the prior claims of our secured creditors.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations to our secured creditors before any payment could be made on the notes. To the extent that such assets cannot satisfy in full our secured debt, the holders of such debt would have a claim for any shortfall that would rank equally in right of payment with the notes. In that case, we may not have sufficient assets remaining to pay amounts due on any or all of the notes. As of March 31, 2015, we had total third-party liabilities of approximately \$11.0 billion, including total third-party indebtedness of \$7.6 billion, substantially all of which was unsecured.

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

Our equity interest in our subsidiaries is subordinate to any debt and other liabilities and commitments of our subsidiaries to the extent of the value of the assets of such subsidiaries, whether or not secured. The notes will not be guaranteed by our subsidiaries and we may not have direct access to the assets of our subsidiaries unless these assets are transferred to us by dividend or otherwise. The ability of our subsidiaries to pay dividends or otherwise transfer

assets to us is subject to various restrictions under applicable law. Our right to receive assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any debt of our subsidiaries senior to that held by us.

S-6

Table of Contents

Credit ratings of the notes may change and affect the market price and marketability of the notes.

Credit ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market price or marketability of the notes and increase our corporate borrowing costs.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture pursuant to which the notes will be issued do not place any limitation on the amount of unsecured debt that we or our subsidiaries may incur. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes is lowered or withdrawn.

An active trading market may not develop for the notes.

The notes are a new issue of securities with no established trading market. Although we intend to apply for listing of the notes for trading on the New York Stock Exchange, no assurance can be given that the notes will become or will remain listed or that an active trading market for the notes will develop or, if developed, that it will continue. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Certain of the underwriters have advised us that they presently intend to make a market in the notes as permitted by applicable law. However, the underwriters are not obligated to make a market in the notes and may cease their market-making activities at any time at their discretion without notice. In addition, the liquidity of the trading market in the notes and the market price quoted for the notes may be adversely affected by changes in the overall market for securities and by changes in the financial performance or prospects of our company or companies in our industry. As a result, no assurance can be given:

that an active trading market will develop or be maintained for the notes;

as to the liquidity of any market that does develop; or

as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.

The market prices of the notes will depend on many factors, including, among others, the following:

ratings on our debt securities assigned by rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition and prospects; and

the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

S-7

Table of Contents

An investment in the notes by a holder whose home currency is not the euro involves currency exchange risks.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euros. An investment in the notes by a holder whose home currency is not the euro involves certain risks, including the possibility of significant changes in rates of exchange between the holder's home currency and the euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks and the magnitude of their potential effects generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between the euro and certain currencies have been volatile, and each holder should be aware that volatility may occur in the future. Historic fluctuations or stability in any particular exchange rate, however, are not necessarily indicative of future fluctuations or stability in such exchange rate. Depreciation of the euro against the holder's home currency would result in a decrease in the effective yield of the notes below its interest rate and, in certain circumstances, could result in a loss to the holder.

Neither we, the underwriters, the trustee nor the paying agent with respect to the notes will be obliged to convert, or to assist any registered owner or beneficial owner of notes in converting, payments of interest, principal, any redemption price or any additional amount in euros made with respect to the notes into dollars or any other currency.

The notes permit us to make payments in dollars if we are unable to obtain euros.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into dollars on the basis of the then-most recently available market exchange rate for euros. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture governing the notes.

In a lawsuit for payment of amounts in respect of the notes, an investor may bear currency exchange risk.

In a lawsuit for payment on the notes, investors may bear currency exchange risk until a court judgment is entered, which could be a significant amount of time. The indenture and our obligations under the notes are governed by Illinois law. Illinois law generally provides that courts should enter a judgment in the currency used by the parties, unless the parties otherwise agree. Judgment debtors, however, may elect to pay in the judgment currency or in dollars, with conversion from dollars into the judgment currency for payment of a non-dollar denominated judgment calculated on the banking day immediately preceding the date of payment. If a court does not enter a judgment in euros in a lawsuit for payment of amounts in respect of the notes, or if a euro-denominated judgment in the United States is only able to be enforced in dollars or the conversion into dollars of a euro-denominated judgment is otherwise delayed, investors would bear the currency exchange risk until the date of conversion.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the notes provide that notes will be issued with a minimum denomination of \$100,000 and integral multiples of \$1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of \$1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and

until such time as its holding satisfies the minimum denomination requirement.

S-8

Table of Contents

No additional amounts will be paid if payments on, or proceeds from a disposition of, the notes are or become subject to withholding under FATCA.

Under sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (commonly referred to as FATCA), debt instruments providing for U.S.-source interest payments, such as the notes, are generally subject to a 30% U.S. withholding tax with respect to payments on, and proceeds from a disposition of, such debt instruments, if such payments or proceeds are received by foreign financial institutions and certain other non-U.S. entities, unless such foreign financial institution or non-financial foreign entity complies with FATCA or otherwise qualifies for an exemption. Under the applicable United States Treasury Regulations, withholding under FATCA will generally apply to payments of interest on a note and, on or after January 1, 2017, to payments of gross proceeds from the sale or other disposition of a note. Although we will be required to pay additional amounts to true up holders of the notes for withholding or deduction for taxes under certain circumstances, we will not be required to pay any additional amounts in the event withholding is required with respect to any payments on, or the proceeds from a disposition of, the notes pursuant to FATCA. See Description of Notes Payment of Additional Amounts. Prospective investors should consult their tax advisors regarding the potential impact of FATCA on their investment in the notes, including the availability of, and the procedures for obtaining, a refund of any amounts withheld under FATCA.

Table of Contents**USE OF PROCEEDS**

The net proceeds to us from the sale of the notes will be approximately 987 million (after deducting the underwriters discount and estimated offering expenses payable by us). We intend to use these proceeds to repay short-term indebtedness we have incurred under our commercial paper program and for general corporate purposes. The amount outstanding under our commercial paper program as of May 15, 2015, was approximately \$2.1 billion, at a weighted average interest rate of 0.1% per year, which rate is subject to change over time. Pending application of the proceeds of sale of the notes, we intend to invest such proceeds in short-term investments.

EXCHANGE RATES

The table below sets forth, for the periods indicated, information concerning the noon buying rate in New York City for cable transfers as announced by the United States Federal Reserve Board for euros (expressed in dollars per 1.00). The rates in this table are provided for your reference only. Unless otherwise specified, the exchange rate used in this prospectus supplement is 1.00 = \$1.0741 as at March 31, 2015, the United States Federal Reserve Board noon buying rate for euros, as described above.

Period	High	Low	Period Average (1)	Period End
2010	\$ 1.4536	\$ 1.1959	\$ 1.3261	\$ 1.3269
2011	1.4875	1.2926	1.3931	1.2973
2012	1.3463	1.2062	1.2859	1.3186
2013	1.3816	1.2774	1.3279	1.3816
2014	1.3927	1.2101	1.3297	1.2101
January 2015	1.2015	1.1279	1.1615	1.1290
February 2015	1.1462			