

BIOGEN INC.
Form 424B2
September 11, 2015
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
2.900% Senior Notes Due 2020	\$1,500,000,000	\$1,500,000,000	\$174,300
3.625% Senior Notes Due 2022	\$1,000,000,000	\$1,000,000,000	\$116,200
4.050% Senior Notes Due 2025	\$1,750,000,000	\$1,750,000,000	\$203,350
5.200% Senior Notes Due 2045	\$1,750,000,000	\$1,750,000,000	\$203,350
Total	\$6,000,000,000	\$6,000,000,000	\$697,200

(1) The registration fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Filed pursuant to Rule 424(b)(2)
Registration No. 333-206799**

Prospectus Supplement

(To Prospectus Dated September 8, 2015)

\$1,500,000,000 2.900% Senior Notes due 2020

\$1,000,000,000 3.625% Senior Notes due 2022

\$1,750,000,000 4.050% Senior Notes due 2025

\$1,750,000,000 5.200% Senior Notes due 2045

We are offering an aggregate of \$1,500,000,000 of our 2.900% Senior Notes due September 15, 2020, which we refer to as the notes due 2020, an aggregate of \$1,000,000,000 of our 3.625% Senior Notes due September 15, 2022, which we refer to as the notes due 2022, an aggregate of \$1,750,000,000 of our 4.050% Senior Notes due September 15, 2025, which we refer to as the notes due 2025 and an aggregate of \$1,750,000,000 of our 5.200% Senior Notes due September 15, 2045, which we refer to as the notes due 2045. We refer to the notes due 2020, the notes due 2022, the notes due 2025 and the notes due 2045 collectively as the notes. Interest on the notes is payable on March 15 and September 15 of each year, beginning on March 15, 2016.

The notes will be senior unsecured obligations and will rank equal in right of payment with our other existing and future senior unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the notes, and senior in right of payment to any of our future subordinated indebtedness. The notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may redeem the notes of any series in whole or in part at any time at the applicable redemption price set forth under Description of Notes Optional Redemption. If a Change of Control Triggering Event occurs, we may be required to offer to purchase the notes from the holders as described in this prospectus supplement. See Description of Notes Change of Control.

We do not intend to apply for listing of the notes on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-11 of this prospectus supplement and under **Risk Factors** in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Notes Due 2020		Notes Due 2022		Notes Due 2025		Notes Due 2045	
	Per Note	Total	Per Note	Total	Per Note	Total	Per Note	Total
Public offering price (1)	99.792%	\$ 1,496,880,000	99.920%	\$ 999,200,000	99.764%	\$ 1,745,870,000	99.294%	\$ 1,737,645,000
Underwriting discounts	0.600%	\$ 9,000,000	0.625%	\$ 6,250,000	0.650%	\$ 11,375,000	0.875%	\$ 15,312,500
Proceeds, before offering expenses, to Biogen Inc. (1)	99.192%	\$ 1,487,880,000	99.295%	\$ 992,950,000	99.114%	\$ 1,734,495,000	98.419%	\$ 1,722,332,500

(1) Plus accrued interest, if any, from September 15, 2015 to the date of delivery.

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

The notes will be ready for delivery in book-entry form through the facilities of The Depository Trust Company, or DTC, and its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank, S.A./N.V., on or about September 15, 2015.

Joint Book-Running Managers

Goldman, Sachs & Co.

BofA Merrill Lynch

Credit Suisse
(Notes due 2045)

Deutsche Bank Securities
(Notes due 2025)

J.P. Morgan
(Notes due 2020)

Morgan Stanley
(Notes due 2020, 2022, 2025, 2045)

MUFG
(Notes due 2022)

Senior Co-Managers

Credit Suisse
(Notes due 2020, 2022, 2025)

Deutsche Bank Securities
(Notes due 2020, 2022, 2045)

J.P. Morgan
(Notes due 2022, 2025, 2045)

MUFG
(Notes due 2020, 2025, 2045)

Co-Managers

HSBC

Mizuho Securities
Prospectus Supplement dated September 10, 2015

US Bancorp

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You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only 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.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

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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 prospectus dated September 8, 2015, which is 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 in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information incorporated by reference in the documents to which we have referred you in **Where You Can Find More Information** in the accompanying prospectus.

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 these securities in any jurisdiction where the offer or sale is not permitted. See **Underwriting**.

In this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to **Biogen**, **we**, **us** and **our** refer to Biogen Inc. (formerly Biogen Idec Inc.) and its consolidated subsidiaries.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference forward-looking statements about our financial condition, results of operation and business that are being made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 with the intention of obtaining the benefits of the Safe Harbor of such statute. These forward-looking statements may be accompanied by such words as anticipate, believe, could, estimate, expect, forecast, intend, may, plan, potential, project, target, will a of similar meaning. Reference is made in particular to forward-looking statements regarding:

the anticipated amount, timing and accounting of revenues, contingent payments, milestone, royalty and other payments under licensing, collaboration or acquisition agreements, tax positions and contingencies, collectability of receivables, pre-approval inventory, cost of sales, research and development costs, compensation and other expenses, amortization of intangible assets, foreign currency exchange risk, estimated fair value of assets and liabilities, and impairment assessments;

expectations and plans relating to sales, growth, pricing, and prospects of our marketed and pipeline products;

the potential impact of increased product competition in the markets in which we compete;

the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to patents and other proprietary and intellectual property rights, tax audits, assessments and settlements, pricing matters, sales and promotional practices, product liability and other matters;

patent terms, patent term extensions, patent office actions and expected availability and period of regulatory exclusivity;

the costs and timing of potential trials, filing and approvals, and the potential therapeutic scope of the development and commercialization of our and our collaborators pipeline products;

our intent to commit resources for research and development opportunities, and expectations relating to selling, general and administrative expense;

the impact of the continued uncertainty of the credit and economic conditions in certain countries in Europe and our collection of accounts receivable in such countries;

our manufacturing capacity and use of third party contract manufacturing organization to provide manufacturing services;

the drivers for growing our business, including our plans to pursue business development and research opportunities;

the potential impact of healthcare reform in the U.S., implementation of provisions of the Patient Protection and Affordable Care Act (also known as the Affordable Care Act or PPACA), and measures being taken worldwide designed to reduce healthcare costs to constrain the overall level of government expenditures, including the impact of pricing actions in Europe and elsewhere, and reduced reimbursement for our products;

lease commitments, purchase obligations and the timing and satisfaction of other contractual obligations;

expectations relating to the timing and execution of our stock repurchase programs;

plans and timing relating to the expansion of our manufacturing capabilities, including anticipated investments in Solothurn, Switzerland and Research Triangle Park, North Carolina;

our ability to finance our operations and business initiatives and obtain funding for such activities; and

the impact of new laws and accounting standards.

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These forward-looking statements involve risks and uncertainties, including those that are described in the Risk Factors section of this prospectus supplement and under Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, that could cause actual results to differ materially from those reflected in such statements. The risks and uncertainties include our dependence on sales from our principal products; failure to compete effectively due to significant product competition in the markets for our products; failure to protect and enforce our data, intellectual property and other proprietary rights and the risks and uncertainties relating to intellectual property claims; uncertainty of long-term success in developing, licensing or acquiring other product candidates or additional indications for existing products; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies or may fail to approve or may delay approval of our drug candidates; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; the occurrence of adverse safety events, restrictions on use with our products or product liability claims; difficulties in obtaining adequate coverage or changes in pricing or the availability of reimbursement for our products; any adverse effects of current and potential future healthcare reforms; our dependence on collaborators and other third parties for the development and commercialization of products and other aspects of our business, which are outside of our control; problems with our manufacturing processes; failure to manage our growth and execute our growth initiatives; failure to comply with legal and regulatory requirements; risks relating to a breakdown or breach of our technology systems; the risks of doing business internationally, including currency exchange rate fluctuations; fluctuations in our effective tax rate; the risk of fluctuations in our operating results; risks relating to investment in and expansion of manufacturing capacity for future clinical and commercial requirements; charges and other costs relating to our properties; the market, interest and credit risks associated with our portfolio of marketable securities; risks relating to our ability to repurchase stock, including at favorable prices; risks relating to access to capital and credit markets; environmental risks; risks of illegal distribution and sale by third parties of counterfeit versions of our products; risks relating to the use of social media; and risks relating to change in control provisions in certain of our collaboration agreements.

We caution investors not to place undue reliance on the forward-looking statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Each statement speaks only as of the date of this prospectus supplement or, in the case of the prospectus, the date of the prospectus, and in the case of the documents incorporated by reference, the date of the applicable documents (or any earlier date indicated in the statement), and, unless required by law, we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all of the information that is important to you. You should read carefully this prospectus supplement and the accompanying prospectus in their entirety, including the documents incorporated by reference, especially the risks discussed under Risk Factors beginning on page S-11 of this prospectus supplement and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

Biogen Inc.

We are a global biopharmaceutical company focused on discovering, developing, manufacturing and delivering therapies for neurological, autoimmune and hematologic disorders. Our marketed products include AVONEX®, PLEGRIDY®, TECFIDERA®, TYSABRI®, and FAMPYRA for the treatment of multiple sclerosis (MS), ALPROLIX® for the treatment of hemophilia B and ELOCTATE® for the treatment of hemophilia A, and FUMADERM for the treatment of severe plaque psoriasis. We also generate revenue from our collaboration with Genentech, Inc., a wholly-owned member of the Roche Group, with respect to RITUXAN® for the treatment of non-Hodgkin's lymphoma, chronic lymphocytic leukemia and other conditions, and share profits and losses with Genentech for GAZYVA®, which is approved for the treatment of chronic lymphocytic leukemia.

We are focused on discovering and developing new therapies that improve the lives of patients having diseases with high unmet medical needs. We support our mission through the commitment of significant resources to research and development programs and business development opportunities, particularly within areas of our scientific, manufacturing and technical expertise neurology, immunology and hematology, and scientific adjacencies.

Corporate Information

We were formed as a corporation in the State of California in 1985 under the name IDEC Pharmaceuticals Corporation and reincorporated as a Delaware corporation in 1997. In 2003, we acquired Biogen, Inc. and changed our corporate name to Biogen Idec Inc. In March 2015, we changed our corporate name to Biogen Inc. Our principal executive offices are located at 225 Binney Street, Cambridge, Massachusetts 02142 and our telephone number at our principal executive offices is (617) 679-2000. You may visit us at our website located at <http://www.biogen.com>. The contents of our website have not been, and shall not be deemed to be, incorporated by reference into, and do not form a part of, this prospectus supplement or the accompanying prospectus.

ALPROLIX®, AVONEX®, ELOCTATE®, FUMADERM, PLEGRIDY®, RITUXAN®, TECFIDERA® and TYSABRI® are trademarks of Biogen. FAMPYRA is a trademark of Acorda Therapeutics, Inc. and GAZYVA® is a registered trademark of Genentech, Inc.

Recent Developments

Credit Facility

On August 28, 2015, we entered into a Credit Agreement with Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the lenders party thereto (the Credit Agreement). The Credit Agreement provides for a \$1.0 billion five year unsecured, revolving credit facility (the Revolving Credit Facility). Borrowings under the Revolving Credit Facility are available for working capital, capital expenditures, acquisitions and other lawful corporate purposes. No proceeds from the Revolving Credit Facility were drawn down as of the date of this prospectus supplement.

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Securities Litigation

On August 18, 2015, Nicole Tehrani filed an action in the United States District Court for the District of Massachusetts against Biogen, our Chief Executive Officer, George A. Scangos, and our Chief Financial Officer, Paul J. Clancy, alleging violations of 15 U.S.C. §78j(b) and §78t(a) and 17 C.F.R. §240.10b-5. The plaintiff seeks declaration of the action as a class action, certification of the plaintiff as a representative of the class and her counsel as class counsel, and an award to the plaintiff and the class of damages, interest, and attorneys' fees. We have not formed an opinion that an unfavorable outcome is either probable or remote and are unable to estimate the magnitude or range of any potential loss.

Agreement with Mitsubishi Tanabe Pharma Corporation

On September 9, 2015, we announced an agreement with Mitsubishi Tanabe Pharma Corporation (MTPC) to exclusively license MT-1303, a late stage experimental medicine with potential in multiple autoimmune indications. MT-1303 is an oral compound that targets the sphingosine 1-phosphate (S1P) receptor. Under the terms of the agreement, we will receive worldwide rights to MT-1303, excluding Asia. We will be responsible for global commercialization and development costs outside of Asian territories. We will pay MTPC an upfront payment of \$60 million and may pay up to \$484 million in milestone payments for multiple indications and territories. MTPC has the right to participate in our global clinical trials and has an option to co-promote non-multiple sclerosis indications in the United States. The transaction is subject to customary closing conditions, including the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the United States, and is expected to close in the fourth calendar quarter of 2015.

Table of Contents**The Offering**

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see Description of Notes in this prospectus supplement. As used in this Prospectus Supplement Summary The Offering, the terms Biogen, we, our, us and other similar references refer only to Biogen Inc. and not to any of its subsidiaries.

Issuer	Biogen Inc.
Securities Offered	<p>\$1,500,000,000 aggregate principal amount of 2.900% Senior Notes due 2020</p> <p>\$1,000,000,000 aggregate principal amount of 3.625% Senior Notes due 2022</p> <p>\$1,750,000,000 aggregate principal amount of 4.050% Senior Notes due 2025</p> <p>\$1,750,000,000 aggregate principal amount of 5.200% Senior Notes due 2045</p>
Maturity	<p>2.900% Senior Notes due 2020: September 15, 2020</p> <p>3.625% Senior Notes due 2022: September 15, 2022</p> <p>4.050% Senior Notes due 2025: September 15, 2025</p> <p>5.200% Senior Notes due 2045: September 15, 2045</p>
Interest	Interest on the notes will accrue from the issue date. Interest on the notes will be payable semi-annually in arrears at the rates set forth on the cover page of this prospectus supplement on March 15 and September 15 of each year, commencing March 15, 2016.
Optional Redemption	We may redeem some or all of the notes of any series, at any time, at the applicable redemption prices described in this prospectus supplement.

For a more detailed description, see Description of Notes Optional Redemption.

Repurchase Upon a Change of Control

Upon the occurrence of a Change of Control Triggering Event (as defined in this prospectus supplement), unless we have exercised our option to redeem the notes, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. See Description of Notes Change of Control.

Covenants

The indenture governing the notes will contain covenants that, among other things, will limit our ability and the ability of our subsidiaries to:

issue, assume or guarantee secured debt;

enter into certain sale and leaseback transactions; and

consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

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These covenants are subject to important exceptions and qualifications, as described in the sections titled Description of Notes Limitation on Liens, Description of Notes Limitation on Sale and Leaseback Transactions and Description of Notes Merger, Consolidation or Sale of Assets.

Ranking

The notes will be our senior unsecured obligations and will rank equal in right of payment with our other existing and future senior unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the notes, and senior in right of payment to any of our future subordinated indebtedness. The notes will be effectively subordinated to all of our existing and future secured indebtedness and other secured liabilities to the extent of the value of the assets securing such indebtedness and liabilities and to all indebtedness and other liabilities of our subsidiaries. As of June 30, 2015, we had no secured debt outstanding and our subsidiaries had \$9.4 million of debt outstanding.

Use of Proceeds

The net proceeds of this offering are estimated to be \$5.9 billion (after deducting underwriting discounts and our estimated offering expenses). The underwriters have agreed to reimburse Biogen for certain expenses related to the offering. We intend to use the net proceeds from the sale of the notes, together with cash on hand, to fund share repurchases of our common stock under our \$5 billion stock repurchase plan and for working capital and other general corporate purposes. See Use of Proceeds.

Further Issuances

We may, without notice to or consent of the holders or beneficial owners of the notes, create and issue in a separate offering additional notes having the same ranking, interest rate, maturity and other terms as the notes. Any additional debt securities having such similar terms, together with that series of notes, could be considered part of the same series of notes under the indenture; provided that if the additional notes are not fungible with the notes of a particular series for United States federal income tax purposes, the additional notes will have a separate CUSIP number.

Denomination and Form

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositaries, which, in turn, will hold such

interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will

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not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Risk Factors

Investing in the notes involves risks. See **Risk Factors** on page S-11 hereof and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 for a description of certain risks you should consider before investing in the notes.

Trustee

U.S. Bank National Association

Governing Law

New York

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The following table sets forth our selected consolidated financial statements at the dates and for the periods presented. The financial information for the fiscal years ended December 31, 2014, 2013 and 2012 has been derived from our audited financial statements. The interim financial information for the six months ended June 30, 2015 and 2014 has been derived from our unaudited condensed consolidated financial statements. The results for the six-month periods are not necessarily indicative of expected results for the full fiscal year. You should read the following information in conjunction with our consolidated financial statements and related notes that we incorporate by reference in this prospectus supplement and the accompany prospectus.

(\$ in millions, except per share amounts)	Six Months Ended		Fiscal Year Ended		
	June 30, 2015	June 30, 2014	December 31, 2014	December 31, 2013 (1)(2)	December 31, 2012
<u>Results of Operations:</u>					
Product revenues, net	\$ 4,370.9	\$ 3,799.1	\$ 8,203.4	\$ 5,542.3	\$ 4,166.1
Revenues from unconsolidated joint business	668.1	600.2	1,195.4	1,126.0	1,137.9
Other revenues	107.6	151.9	304.5	263.9	212.5
Total revenues	5,146.6	4,551.2	9,703.3	6,932.2	5,516.5
Total cost and expenses	2,795.6	2,898.9	5,747.7	4,441.6	3,707.4
Gain on sale of rights		7.8	16.8	24.9	46.8
Income from operations	2,351.0	1,660.1	3,972.4	2,515.5	1,855.9
Other income (expense), net	(25.9)	(0.7)	(25.8)	(34.9)	(0.7)
Income before income tax expense and equity in loss of investee, net of tax	2,325.1	1,659.3	3,946.6	2,480.6	1,855.1
Income tax expense	574.4	446.9	989.9	601.0	470.6
Equity in loss of investee, net of tax	5.7	9.5	15.1	17.2	4.5
Net income	1,745.0	1,202.9	2,941.5	1,862.3	1,380.0
Net income (loss) attributable to noncontrolling interests, net of tax	(4.8)	8.4	6.8		
Net income attributable to Biogen Inc.	\$ 1,749.8	\$ 1,194.5	\$ 2,934.8	\$ 1,862.3	\$ 1,380.0
<u>Results of Operations:</u>					
Diluted earnings per share.	\$ 7.42	\$ 5.03	\$ 12.37	\$ 7.81	\$ 5.76
Weighted-average shares used in calculating diluted earnings per share	235.7	237.6	237.2	238.3	239.7
<u>Financial Condition:</u>					
	\$ 4,470.5	\$ 2,583.9	\$ 3,316.0	\$ 1,848.5	\$ 3,742.4

Cash, cash equivalents and marketable securities

Total assets	\$ 16,759.2	\$ 12,918.0	\$ 14,316.6	\$ 11,863.3	\$ 10,130.1
Notes payable, line of credit and other financing arrangements, less current portion	\$ 576.2	\$ 586.1	\$ 582.1	\$ 592.4	\$ 687.4
Total Biogen Inc. shareholders' equity	\$ 12,572.6	\$ 9,561.3	\$ 10,809.0	\$ 8,620.2	\$ 6,961.5

- (1) Our share of revenues from unconsolidated joint business reflects charges of \$49.7 million in 2013 for damages and interest awarded to Hoechst in Genentech's arbitration with Hoechst for RITUXAN.
- (2) Commencing in the second quarter of 2013, product and total revenues include 100% of net revenues related to sales of TYSABRI as a result of our acquisition of all remaining rights to TYSABRI from Elan and net revenues related to sales of TECFIDERA. In addition, upon the closing of our acquisition of all remaining rights to TYSABRI, our collaboration agreement was terminated, and we no longer record collaboration profit sharing.

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RISK FACTORS

You should carefully consider the following risk factors as well as the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the discussion of risk factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, which is incorporated by reference, before making a decision to invest in the notes. Some of these factors relate principally to our business and the industry in which we operate. Other factors relate principally to your investment in the notes. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially adversely affect our business and operations. If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your investment.

Risks Related to the Notes

Our substantial indebtedness could adversely affect our business and limit our ability to plan for or respond to changes in our business.

We have a substantial amount of indebtedness. In addition, we also have significant contingent liabilities, including milestone and royalty payment obligations. We may also incur additional debt in the future. This indebtedness could have important consequences to our business, for example, it could:

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes, including business development efforts, research and development and mergers and acquisitions; and

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to our competitors that have less debt.

The notes are effectively junior to the existing and future liabilities of our subsidiaries and to any secured debt we may incur to the extent of the assets securing the same.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes. In addition, any payment of dividends, loans, or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any 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 effectively subordinated to the claims of that subsidiary's creditors, including trade 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 indebtedness of our subsidiaries senior to that held by us. At June 30, 2015, our subsidiaries had \$9.4 million of debt outstanding.

The notes are our senior unsecured obligations and will rank equal in right of payment with our other existing and future senior unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the

notes. The notes are not secured by any of our assets. Claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. As of June 30, 2015, we had no secured debt outstanding.

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

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. 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 market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to but not including the date of repurchase. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase a series of notes as required under the indenture governing that series of notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of Notes Change of Control.

The terms of the indenture and the notes provide only limited protection against significant corporate events that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to noteholders upon the occurrence of certain events involving significant corporate transactions or our creditworthiness, such terms are limited and may not be sufficient to protect your investment in the notes.

As described under Description of Notes Change of Control, upon the occurrence of a Change of Control Triggering Event, holders are entitled to require us to repurchase their notes at 101% of their principal amount, plus accrued and unpaid interest, if any. However, the definition of the term Change of Control Triggering Event is limited and does not cover a variety of transactions (such as acquisitions by us or recapitalizations) which could negatively impact the value of your notes. As such, if we were to enter into a significant corporate transaction that would negatively impact the value of the notes, but which would not constitute a Change of Control Triggering Event, you would not have any rights to require us to repurchase the notes prior to their maturity.

Furthermore, the indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to incur unsecured indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

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An active trading market may not develop for the notes.

Each series of notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the notes of either series on any national securities exchange or for quotation of the notes of either series on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes 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 the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes will be adversely affected. See Underwriting.

Risks Related to Biogen

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, including

Part II, Item 1A. Risk Factors incorporated by reference from our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, as updated by other SEC filings filed after such quarterly report.

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USE OF PROCEEDS

The net proceeds of this offering are estimated to be \$5.9 billion (after deducting underwriting discounts and our estimated offering expenses). The underwriters have agreed to reimburse us for certain expenses related to the offering. We intend to use the net proceeds from the sale of the notes, together with cash on hand, to fund share repurchases of our common stock under our \$5 billion stock repurchase plan and for working capital and other general corporate purposes.

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Table of Contents**CAPITALIZATION**

The following table sets forth our condensed consolidated cash, cash equivalents and marketable securities and capitalization as of June 30, 2015 on an actual basis and as adjusted basis to give effect to the sale of the notes (after deducting underwriting discounts and our estimated offering expenses) and application of those proceeds as described under Use of Proceeds in this prospectus supplement. You should read this table in conjunction with our condensed consolidated financial statements and related notes thereto which are incorporated by reference.

	As of June 30, 2015	
	Actual	As Adjusted (1)
	(\$ in millions)	
Cash, cash equivalents and marketable securities	\$ 4,470.5	\$ 10,402.4
Capitalization		
Short-term debt:		
Current portion of notes payable	\$ 3.3	\$ 3.3
Long-term debt:		
Revolving credit facility (2)	\$	\$
Existing Notes:		
Notes payable to Fumedica	6.1	6.1
2018 Notes	570.1	570.1
Notes offered hereby:		
Notes due 2020		1,486.4
Notes due 2022		991.8
Notes due 2025		1,732.9
Notes due 2045		1,720.9
Total long-term debt	\$ 576.2	\$ 6,508.1
Total debt	\$ 579.5	\$ 6,511.4
Shareholders' equity		
Preferred stock, \$0.001 par value	\$	\$
Common stock, \$0.0005 par value	0.1	0.1
Additional paid-in capital	4,251.4	4,251.4
Accumulated other comprehensive loss	(101.0)	(101.0)
Retained earnings	11,033.7	11,033.7
Treasury stock, at cost	(2,611.7)	(2,611.7)
Total shareholders' equity	\$ 12,572.6	\$ 12,572.6
Total capitalization	\$ 13,152.1	\$ 19,084.0

Numbers may not foot due to rounding.

- (1) Gives effect to the issuance of the notes offered hereby.
- (2) Our revolving credit facility provides for borrowings of up to \$1.0 billion.

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DESCRIPTION OF NOTES

Each of the 2.900% Senior Notes due 2020 (the notes due 2020), the 3.625% Senior Notes due 2022 (the notes due 2022), the 4.050% Senior Notes due 2025 (the notes due 2025) and the 5.200% Senior Notes due 2045 (the notes due 2045) and, together with the notes due 2020, the notes due 2022 and the notes due 2025, the notes are a separate series of debt securities to be issued under an indenture, to be dated as of September 15, 2015, between the Company and U.S. Bank National Association, as trustee. We refer to this indenture, as supplemented by a supplemental indenture, to be dated as of September 15, 2015, between the Company and the trustee, as the indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939. A copy of the indenture is available for inspection at the office of the trustee.

As used in this Description of Notes, the terms the Company, we, our, us and other similar references refer only to Biogen Inc. and not to any of its subsidiaries.

General

The notes due 2020 will be initially limited to \$1,500,000,000 aggregate principal amount and will mature and become due and payable, together with any accrued and unpaid interest thereon, on September 15, 2020.

The notes due 2022 will be initially limited to \$1,000,000,000 aggregate principal amount and will mature and become due and payable, together with any accrued and unpaid interest thereon, on September 15, 2022.

The notes due 2025 will be initially limited to \$1,750,000,000 aggregate principal amount and will mature and become due and payable, together with any accrued and unpaid interest thereon, on September 15, 2025.

The notes due 2045 will be initially limited to \$1,750,000,000 aggregate principal amount and will mature and become due and payable, together with any accrued and unpaid interest thereon, on September 15, 2045. We may from time to time, without notice to or the consent of the holders or beneficial owners of the notes, create and issue additional notes of any of the series having the same ranking and the same interest rate, maturity and other terms as the notes of the applicable series. Any additional notes and the notes of such series will generally constitute a single series under the indenture, provided that if the additional notes are not fungible with the notes of such series for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Notes of each of the series will bear interest at the applicable annual rate noted on the cover page of this prospectus supplement. Interest will be payable semiannually on March 15 and September 15 of each year, beginning March 15, 2016. Interest on the notes will be paid to holders of record at the close of business on the March 1 or September 1, whether or not a business day, immediately before the applicable interest payment date. The amount of interest payable on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The notes will be issued only in fully registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If any interest payment date or the maturity date of the notes is not a business day, then the related payment of interest and/or principal payable on such date will be paid on the next succeeding business day with the same

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force and effect as if made on such interest payment date or maturity date and no further interest will accrue in respect of the delay. The term "business day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

Ranking

The notes will be senior unsecured obligations and will rank equal in right of payment with our other existing and future senior unsecured obligations, and senior in right of payment to any of our future subordinated indebtedness.

The notes will be effectively subordinated to any secured obligations of ours to the extent of the value of the assets securing such obligations. The indenture limits the amount of secured indebtedness that we or our Subsidiaries may incur pursuant to the covenant described under the heading "Limitation on Liens." This covenant is subject to important exceptions described under such heading. As of June 30, 2015, we had no secured debt outstanding.

We conduct many of our operations through subsidiaries, which generate a substantial portion of our operating income and cash. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as any subsidiary's financial condition and operating requirements, may limit our ability to obtain cash required to service our debt obligations, including making payments on the notes.

The notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. This means that holders of the notes will have a junior position to the claims of creditors of our direct and indirect subsidiaries on the assets and earnings of such subsidiaries. The indenture does not limit the amount of debt that our subsidiaries are permitted to incur. As of June 30, 2015, our subsidiaries had outstanding \$9.4 million of debt (including the current portion thereof).

Optional Redemption

Optional redemption of notes due 2020

At any time and from time to time, the notes due 2020 are redeemable, as a whole or in part, at our option, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the notes due 2020, at a redemption price equal to the greater of:

100% of principal amount of the notes due 2020 to be redeemed, or

the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the date of redemption) discounted to the date of redemption on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 20 basis points, plus, in either case, accrued and unpaid interest to, but not including, the date of redemption.

Optional redemption of notes due 2022

At any time and from time to time, the notes due 2022 are redeemable, as a whole or in part, at our option, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the notes due 2022, at a redemption price equal to the greater of:

100% of principal amount of the notes due 2022 to be redeemed, or

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the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the date of redemption) discounted to the date of redemption on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 25 basis points, plus, in either case, accrued and unpaid interest to, but not including, the date of redemption.

Optional redemption of notes due 2025

At any time and from time to time prior to June 15, 2025 (the date that is three months prior to maturity), the notes due 2025 are redeemable, as a whole or in part, at our option, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the notes due 2025, at a redemption price equal to the greater of:

100% of principal amount of the notes due 2025 to be redeemed, or

the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the date of redemption) discounted to the date of redemption on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 30 basis points, plus, in either case, accrued and unpaid interest to, but not including, the date of redemption.

On or after June 15, 2025 (the date that is three months before maturity), the notes due 2025 may be redeemed, as a whole or in part, at our option, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the notes due 2025, at a redemption price equal to 100% of the principal amount of the notes due 2025 to be redeemed on the redemption date plus accrued and unpaid interest to, but not including, the date of redemption.

Optional redemption of notes due 2045

At any time and from time to time prior to March 15, 2045 (the date that is six months prior to maturity), the notes due 2045 are redeemable, as a whole or in part, at our option, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the notes due 2045, at a redemption price equal to the greater of:

100% of principal amount of the notes due 2045 to be redeemed, or

the sum of the present values of the remaining scheduled payments of interest and principal thereon (exclusive of interest accrued and unpaid to, but not including, the date of redemption) discounted to the date of redemption on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 35 basis points, plus, in either case, accrued and unpaid interest to, but not including, the date of redemption.

On or after March 15, 2045 (the date that is six months before maturity), the notes due 2045 may be redeemed, as a whole or in part, at our option, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of the notes due 2045, at a redemption price equal to 100% of the principal amount of the notes due 2045 to be redeemed on the redemption date plus accrued and unpaid interest to, but not including, the date of redemption.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes of the applicable series to be redeemed that would be utilized, at the time of selection and in accordance

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with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any notes of a series on any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer means each of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated or their respective affiliates, which are primary U.S. Government securities dealers in The City of New York, and their respective successors plus three other primary U.S. Government securities dealers in The City of New York selected by us; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a **Primary Treasury Dealer**), we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by the Reference Treasury Dealers at 3:30 p.m. New York time on the third business day preceding such redemption date.

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

On and after the redemption date for the notes of the applicable series, interest will cease to accrue on the notes of that series or any portion thereof called for redemption, unless we default in the payment of the redemption price. On or before the redemption date for the notes of that series, we will deposit with a paying agent, or the trustee, funds sufficient to pay the redemption price of and accrued and unpaid interest on such notes to be redeemed on such date. If less than all of the notes of a series are to be redeemed, the notes of that series to be redeemed will be selected by DTC (as such term is defined below) in accordance with its standard procedures. If the notes to be redeemed are not global notes then held by DTC, or DTC prescribes no method of selection, the trustee will select the notes to be redeemed on a pro rata basis, by lot, or by any other method the trustee deems fair and appropriate and subject to and otherwise in accordance with the procedures of DTC.

Change of Control

If a Change of Control Triggering Event occurs with respect to the notes of a series, unless we have exercised our option to redeem the notes of such series as described above, we will be required to make an offer (the **Change of Control Offer**) to each holder of the notes of such series to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes of such series on the terms set forth in such notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to but not including the date of repurchase (the **Change of Control Payment**). With respect to the notes of each series, within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control, but after public

announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed to holders of the notes of the applicable series describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the notes of such series on the date specified in the notice, which date will be no earlier than 30 days and no later

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than 60 days from the date such notice is mailed or, if the notice is mailed prior to the Change of Control, no earlier than 30 days and no later than 60 days from the date on which the Change of Control Triggering Event occurs (the Change of Control Payment Date). The notice will, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring 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 notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

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

We will comply in all material respects with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (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 the notes as a result of a Change of Control Triggering 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.

For purposes of the Change of Control Offer provisions of the notes, the following terms will be applicable:

Change of Control means the occurrence of any of the following: (1) 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) of the Exchange Act) (other than us or one of our Subsidiaries) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our 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; provided, however, that a Person shall not be deemed beneficial owner of, or to own beneficially, (A) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's affiliates until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (i) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (ii) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act; (2) the direct or indirect sale, 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 one or more persons (as that term is used in Section 13(d) of the Exchange Act) (other than to us or one of our Subsidiaries) (a Transferee), provided, however, that none of the circumstances in this clause (2) will be a Change of Control if the persons that beneficially own our Voting Stock immediately prior to the transaction own, directly or indirectly, shares representing a majority of the total Voting Stock as measured by voting power rather than number of shares of the Transferee; (3) we consolidate with, or merge with or into, any person (as that term is used in Section 13(d) of the Exchange Act) or any such Person consolidates with, or merges with or into, us, in

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either case, pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which shares of our Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to our liquidation or dissolution.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event.

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or Rating Agencies selected by the Company.

Moody's means Moody's Investors Service, Inc., or any successor thereto.

Rating Agencies means (1) each of Moody's and S&P and (2) if any of Moody's and S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us (as certified by a resolution of our board of directors) and which is reasonably acceptable to the trustee as a replacement agency for Moody's or S&P, or both of them, as the case may be.

Rating Event means (A) with respect to the notes due 2020, the rating on such notes is lowered by each of the Rating Agencies and such notes are rated below an Investment Grade Rating by each of the Rating Agencies, (B) with respect to the notes due 2022, the rating on such notes is lowered by each of the Rating Agencies and such notes are rated below an Investment Grade Rating by each of the Rating Agencies, (C) with respect to the notes due 2025, the rating on such notes is lowered by each of the Rating Agencies and such notes are rated below an Investment Grade Rating by each of the Rating Agencies and (D) with respect to the notes due 2045, the rating on such notes is lowered by each of the Rating Agencies and such notes are rated below an Investment Grade Rating by each of the Rating Agencies, in each case, on any day during the period commencing on the earlier of the date of the first public notice of the occurrence of a Change of Control or our intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period will be extended so long as the rating of the applicable series of notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies).

S&P means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

Voting Stock means, with respect to any specified person (as that term is used in Section 13(d) of the Exchange Act) 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.

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 assets and the assets 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 applicability of the requirement that we offer to repurchase the notes of any series as a result of the 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 one or more persons (as that term is used in Section 13(d) of the Exchange Act) (other than to us or one of our Subsidiaries) may be uncertain.

Sinking Fund

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

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Limitation on Liens

Other than as provided under Exempted Liens and Sale and Leaseback Transactions, we will not, and will not permit any Subsidiary of ours to, create or assume any Indebtedness secured by any Lien on any of our or their respective Properties unless the notes are secured by such Lien equally and ratably with, or prior to, the Indebtedness secured by such Lien. This restriction does not apply to Indebtedness that is secured by:

Liens existing on the date of the issuance of the notes;

Liens securing only the notes;

Liens on Property or shares of stock in respect of Indebtedness of a Person existing at the time such Person becomes a Subsidiary of ours or is merged into or consolidated with, or its assets are acquired by, us or any Subsidiary of ours (provided that such Lien was not incurred in anticipation of such transaction and was in existence prior to such transaction) so long as such Lien does not extend to any other Property and the Indebtedness so secured is not increased;

Liens to secure Indebtedness incurred for the purpose of all or any part of a Property's purchase price or cost of construction or additions, repairs, alterations, or other improvements; provided that (1) the principal amount of any Indebtedness secured by such Lien does not exceed 100% of such Property's purchase price or cost, (2) such Lien does not extend to or cover any other Property other than the Property so purchased, constructed or on which such additions, repairs, alterations or other improvements were so made and (3) such Lien is incurred prior to or within 270 days after the acquisition of such Property or the completion of construction or such additions, repairs, alterations or other improvements and the full operation of such Property thereafter;

Liens in favor of the United States or any state thereof, or any instrumentality of either, to secure certain payments pursuant to any contract or statute;

Liens for taxes or assessments or other governmental charges or levies which are not overdue for a period exceeding 60 days unless such Liens are being contested in good faith and for which adequate reserves are being maintained, to the extent required by generally accepted accounting principles;

title exceptions, easements, licenses, leases and other similar Liens that are not consensual and that do not materially impair the use of the Property subject thereto;

Liens to secure obligations under worker's compensation laws, unemployment compensation, old-age pensions and other social security benefits or similar legislation;

Liens arising out of legal proceedings, including Liens arising out of judgments or awards;

warehousemen s, materialmen s, carrier s, landlord s and other similar Liens for sums not overdue for a period exceeding 60 days unless such Liens are being contested in good faith and for which adequate reserves are being maintained, to the extent required by generally accepted accounting principles;

Liens incurred to secure the performance of statutory obligations, surety or appeal bonds, performance or return-of-money bonds, insurance, self-insurance or other obligations of a like nature incurred in the ordinary course of business;

Liens that are rights of set-off relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness;

Liens on the assets of a special purpose Subsidiary resulting from securitization transactions with respect to accounts receivable, royalties and similar assets included in such securitization transactions;

Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person s obligations in respect of bankers acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

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Liens on key-man life insurance policies granted to secure our Indebtedness against the cash surrender value thereof;

Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect us or any of our Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;

Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by us or any of our Subsidiaries in the ordinary course of business;

Liens in our favor or the favor of any of our Subsidiaries; or

Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Indebtedness secured by Liens referred to in the foregoing bullets or Liens created in connection with any amendment, consent or waiver relating to such Indebtedness, so long as such Lien does not extend to any other Property and the Indebtedness so secured does not exceed the fair market value (as determined by our board of directors) of the assets subject to such Liens at the time of such extension, renewal, refinancing or refunding, or such amendment, consent or waiver, as the case may be.

Limitation on Sale and Leaseback Transactions

Other than as provided under Exempted Liens and Sale and Leaseback Transactions, we will not, and will not permit any of our Subsidiaries to, enter into any Sale and Leaseback Transaction with respect to any of our or their respective Properties, the acquisition or completion of construction and commencement of full operations of which has occurred more than 270 days prior thereto, unless:

such transaction was entered into prior to the first issue date of the notes;

such transaction was for the sale and leasing back to us of any Property by one of our Subsidiaries;

we or such Subsidiary would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the notes pursuant to the first paragraph of Limitation on Liens above;

the lease is for a period not in excess of five years, including renewal rights; or

we or the Subsidiary, prior to or within 270 days after the sale of such Property in connection with the Sale and Leaseback Transaction is completed, applies the net cash proceeds of the sale of the Property leased to:

- (1) the retirement of the notes or debt of ours ranking equally with the notes or to the retirement of any debt of a Subsidiary of ours, or
- (2) the acquisition of different property, facilities or equipment or the expansion of our existing business, including the acquisition of other businesses.

Exempted Liens and Sale and Leaseback Transactions

Notwithstanding the restrictions described under the headings Limitation on Liens or Limitation on Sale and Leaseback Transactions, we or any Subsidiary of ours may create or assume any Liens or enter into any Sale and Leaseback Transactions not otherwise permitted as described above, if the sum of the following does not exceed 10% of Consolidated Total Assets:

the outstanding Indebtedness secured by such Liens (not including any Liens permitted under Limitation on Liens which amount does not include any Liens permitted under the provisions of this Exempted Liens and Sale and Leaseback Transactions); plus

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all Attributable Debt in respect of such Sale and Leaseback Transaction entered into (not including any Sale and Leaseback Transactions permitted under Limitation on Sale and Leaseback Transactions which amount does not include any Sale and Leaseback Transactions permitted under the provisions of this Exempted Liens and Sale and Leaseback Transactions), measured, in each case, at the time such Lien is incurred or any such Sale and Leaseback Transaction is entered into by us or such Subsidiary of ours.

Merger, Consolidation or Sale of Assets

We may merge or consolidate with another Person and may sell, transfer or lease all or substantially all of our assets to another Person if all the following conditions are met:

the merger, consolidation or sale of assets must not cause an event of default. See Events of Default. An event of default for this purpose would also include any event that would be an event of default if the notice or time requirements were disregarded;

if we are not the surviving entity, the Person we would merge or consolidate with, or sell all or substantially all of our assets to, must be organized under the laws of the United States, any state thereof or the District of Columbia;

if we are not the surviving entity, the Person we would merge or consolidate with, or sell all or substantially all of our assets to, must expressly assume by supplemental indenture all of our obligations under the notes and the indenture; and

we must deliver specific certification and documents to the trustee.

Events of Default

The term event of default in respect of each series of the notes means any of the following:

we do not pay the principal of or any premium on the notes of that series on its due date;

we do not pay interest on the notes of that series within 30 days of its due date whether at maturity, upon redemption or upon acceleration (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent for application to pay such interest prior to the expiration of the 30-day period);

we remain in breach of a covenant in respect of the notes of that series for 90 days after we receive a written notice of default in accordance with the provisions of the indenture stating we are in breach and requiring that we remedy the breach; or

certain events of bankruptcy, insolvency or reorganization occur with respect to us or any significant Subsidiary of ours.

If an event of default (other than due to certain events in bankruptcy, insolvency or reorganization) with respect to the notes of a series has occurred and has not been cured, the trustee or the holders of at least 25% in aggregate principal amount of the notes of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare the entire principal amount (and premium, if any) of, and all the accrued and unpaid interest on the notes of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. If an event of default with respect to the notes of any of the series occurs because of certain events in bankruptcy, insolvency or reorganization relating to us, the principal amount of the notes of that series will be automatically accelerated, without any action by the trustee or any holder. Holders of a majority in aggregate principal amount of the notes of a series may also waive certain past defaults under the indenture on behalf of all of the holders of the notes of that series. A declaration of acceleration of maturity with respect to the notes of a series may be canceled, under specific circumstances, by the holders of at least a majority in aggregate principal amount of the notes of that series.

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If any securities are outstanding under the indenture, the indenture requires us, within 120 days after the end of each fiscal year, to furnish to the trustee a statement as to our compliance with the indenture. The trustee will generally give the holders of notes notice within 90 days of the occurrence of an event of default known to the trustee.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any of the holders unless the holders offer the trustee indemnity or security satisfactory to it. If indemnity or security satisfactory to the trustee is provided, the holders of a majority in aggregate principal amount of the notes of the applicable series may, with respect to the notes of that series, direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of the right, remedy or event of default.

Before you are allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the notes of the applicable series, the following must occur:

you must give the trustee written notice that an event of default has occurred and remains uncured;

the holders of at least 25% in aggregate principal amount of the outstanding notes of that series must make a written request that the trustee take action because of the default and must offer the trustee indemnity or security satisfactory to it against the cost and other liabilities of taking that action;

the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity;
and

holders of a majority in aggregate principal amount of the notes of that series must not have given the trustee a direction inconsistent with the above notice.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your notes on or after the due date.

Defeasance

Full Defeasance. If the Internal Revenue Service issues a ruling or there is a change in applicable United States federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the notes, called full defeasance, if we put in place the following other arrangements for you to be repaid:

we must deposit in trust for your benefit and the benefit of all other registered holders of the notes, money, U.S. government or U.S. government agency notes or bonds or a combination thereof that will generate enough cash to make interest, principal and any other payments on the notes on their various due dates including, possibly, their earliest redemption date; and

we must deliver to the trustee a legal opinion confirming that you will not recognize income, gain or loss for United States federal income tax purposes as a result of the full defeasance and that you will not be taxed on the notes any differently than if the full defeasance had not occurred.

If we accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the notes. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent.

Covenant Defeasance. We can be released from the restrictive covenants in the notes if we make the arrangements described below. This is called covenant defeasance. In that event, you would lose the protection

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of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the notes. In order to achieve covenant defeasance, we must do the following:

we must deposit in trust for your benefit and the benefit of all other registered holders of the notes, money, U.S. government or U.S. government agency notes or bonds or a combination thereof that will generate enough cash to make interest, principal and any other payments on the notes on their various due dates, including their earliest possible redemption date; and

we must deliver to the trustee a legal opinion confirming that under current United States federal income tax law you will not recognize income, gain or loss for United States federal income tax purposes as a result of the covenant defeasance and that you will not be taxed on the notes any differently than if the covenant defeasance had not occurred.

If we accomplish covenant defeasance, the following provisions of the indenture and the notes would no longer apply unless otherwise specified:

our promises regarding conduct of our business and other matters and any other covenants applicable to the series of notes; and

the definition of an event of default as a breach of such covenants.

If we accomplish covenant defeasance, you can still look to us for repayment of the notes if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the notes become immediately due and payable, there may be such a shortfall. Depending on the event causing the default, of course, you may not be able to obtain payment of the shortfall.

In order to exercise either full defeasance or covenant defeasance, we must comply with certain conditions, and no event or condition can exist that would prevent us from making payments of principal, premium, and interest, if any, on the notes of such series on the date the irrevocable deposit is made or at any time during the period ending on the 91st day after the deposit date.

Notices

With respect to the notes, we and the trustee will send notices regarding the notes only to registered holders, using their addresses as listed in the list of registered holders.

Modification or Waiver

We generally may modify and amend the indenture with the consent of the holders of at least a majority in aggregate principal amount of the outstanding notes of the affected series. However, we may not make any modification or amendment without the consent of each holder of the notes of the affected series if such action would:

change the stated maturity of, or the principal of or premium or interest on, the notes;

reduce any amounts due on the notes or payable upon acceleration of the maturity of the notes following a default;

adversely affect any right of repayment at the holder's option;

change the place (except as otherwise described in this prospectus supplement) or currency of payment on the notes;

modify the notes to contractually subordinate the notes in right of payment to other Indebtedness;

reduce the percentage of holders of notes whose consent is needed to modify or amend the indenture;

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reduce the percentage of holders of notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; and

modify any other aspect of the provisions of the indenture dealing with modification and waiver except to increase the voting requirements.

Except for certain specified provisions, the holders of at least a majority in aggregate principal amount of the outstanding notes of the affected series may, on behalf of the holders of all the notes of that series, waive our compliance with certain provisions of the indenture. The holders of a majority in aggregate principal amount of the outstanding notes of the affected series may, on behalf of the holders of all the notes of such series, waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of or premium or interest on any notes of that series or in respect of a covenant or provision which cannot be modified or amended without the consent of the holder of each outstanding note of that series; provided however that the holders of a majority in aggregate principal amount of the outstanding notes of the affected series may rescind an acceleration and its consequences, including any payment default that resulted from such acceleration.

Notwithstanding the foregoing, without the consent of any holder of notes of a series, we may amend or supplement the indenture or the notes for among other reasons:

to cure any ambiguity, defect or inconsistency provided such amendment or supplement does not adversely affect the rights of any holder of notes of that series;

to comply with the covenant described under Merger, Consolidation or Sale of Assets;

to appoint a successor trustee with respect to the notes and to add to or change any of the provisions of the indenture necessary to provide for the administration of the trusts in the indenture by more than one trustee;

to comply with the requirements of the SEC in order to maintain the qualification of the indenture under the Trust Indenture Act of 1939;

to make any change that would not adversely affect the rights of any holder of notes of that series;

to provide for the issuance of any additional notes as permitted by the indenture; and

to conform the indenture or the notes to the description thereof set forth in this prospectus supplement and in the accompanying prospectus.

Satisfaction and Discharge

The indenture will cease to be of further effect, and we will be deemed to have satisfied and discharged the indenture with respect to the notes, when the following conditions have been satisfied:

all notes not previously delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity or on a redemption date within one year;

we deposit with the trustee, in trust, funds sufficient to pay the entire indebtedness on the notes that had not been previously delivered for cancellation, for the principal and interest to the date of the deposit (for notes that have become due and payable) or to the stated maturity or the redemption date, as the case may be (for notes that have not become due and payable);

we have paid or caused to be paid all other sums payable under the indenture; and

we have delivered to the trustee an officers certificate and opinion of counsel, each stating that we have complied with all these conditions.

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We will remain obligated to provide for registration of transfer and exchange and to provide notices of redemption.

SEC Reports

We will file with the trustee, within 15 days after we are required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may prescribe) that we may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; *provided* that availability of such reports on a website maintained by the SEC shall be deemed to fulfill this requirement. If we are not required to file information, documents or reports pursuant to either of those sections, then we will file with the trustee and the SEC such reports as may be prescribed by the SEC at such time.

The Trustee

The trustee will be U.S. Bank National Association. U.S. Bank National Association also will be the initial paying agent and registrar for the notes.

The indenture provides that, except during the continuance of an event of default under the indenture, the trustee under the indenture will perform only such duties as are specifically set forth in the indenture. Under the indenture, the holders of a majority in outstanding aggregate principal amount of the notes will have the right to direct the time, method and place of conducting any proceeding or exercising any remedy available to the trustee under the indenture, subject to certain exceptions. If an event of default has occurred and is continuing, the trustee under the indenture will exercise such rights and powers vested in it under the indenture and is obligated to use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The indenture and provisions of the Trust Indenture Act incorporated by reference in the indenture contain limitations on the rights of the trustee under such indenture, should it become a creditor of our company, to obtain payment of claims in certain cases or to realize on certain Property received by it in respect of any such claims, as security or otherwise. The trustee under the indenture is permitted to engage in other transactions. However, if the trustee under the indenture acquires any prohibited conflicting interest, it must eliminate the conflict or resign.

The trustee may resign or be removed and a successor trustee may be appointed.

Governing Law

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

Definitions

The following definitions are applicable to this Description of Notes:

Attributable Debt means, with respect to a Sale and Leaseback Transaction, an amount equal to the lesser of (1) the fair market value of the Property (as determined in good faith by our board of directors); and (2) the present value of the total net amount of rent payments to be made under the lease during its remaining term, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually. The calculation of the present value of the total net amount of rent payments is subject to adjustments specified in the indenture.

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Capitalized Lease means any obligation of a Person to pay rent or other amounts incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with generally accepted accounting principles.

Consolidated Total Assets means, with respect to any Person as of any date, the amount of total assets as shown on the consolidated balance sheet of such Person for the most recent fiscal quarter for which financial statements have been filed with the Securities and Exchange Commission, prepared in accordance with accounting principles generally accepted in the United States.

Hedging Obligations means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

Indebtedness of any Person means, without duplication (1) any obligation of such Person for money borrowed, (2) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, (3) any reimbursement obligation of such Person in respect of letters of credit or other similar instruments which support financial obligations which would otherwise become Indebtedness, and (4) any obligation of such Person under Capitalized Leases; *provided, however,* that Indebtedness of such Person shall not include any obligation of such Person to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary.

Lien means any pledge, mortgage, lien, encumbrance or other security interest.

Person means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other similar entity.

Property means any property or asset, whether real, personal or mixed, or tangible or intangible.

Sale and Leaseback Transaction means any arrangement with any Person providing for the leasing by us or any Subsidiary of ours of any Property that has been or is to be sold or transferred by us or such Subsidiary, as the case may be, to such Person.

Subsidiary of any Person means (1) a corporation, a majority of the outstanding Voting Stock of which is, at the time, directly or indirectly, owned by such Person by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries thereof or (2) any other Person (other than a corporation), including, without limitation, a partnership or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

Global Notes: Book-Entry System

The Global Notes

The notes of each series will be represented by one or more fully registered global notes, without interest coupons, will be deposited upon issuance with the trustee as custodian for The Depository Trust Company (DTC), and registered in the name of Cede & Co. or its nominee, in each case, for credit to an account of a direct or indirect participant as described below.

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Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for definitive notes in registered certificated form (certificated notes) except in the limited circumstances described below. See Certain Book Entry Procedures for the Global Notes.

Transfers of beneficial interests in the global notes are subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change.

The notes may be presented for registration of transfer and exchange at the offices of the trustee as set forth in the indenture.

Certain Book Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroc