

BAXTER INTERNATIONAL INC

Form 424B2

August 10, 2016

Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-207810

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 10, 2016

Preliminary Prospectus Supplement

(To Prospectus dated November 4, 2015)

\$

Baxter International Inc.

\$ % Senior Notes due 2021

\$ % Senior Notes due 2026

\$ % Senior Notes due 2046

We are offering \$ aggregate principal amount of % Senior Notes due 2021 (the 2021 Notes), \$ aggregate principal amount of % Senior Notes due 2026 (the 2026 Notes) and \$ aggregate principal amount of % Senior Notes due 2046 (the 2046 Notes and, together with the 2021 Notes and the 2026 Notes, the notes).

Interest on the notes is payable semi-annually on and of each year, beginning on , 2017. The 2021 Notes will mature on , 2021, the 2026 Notes will mature on , 2026 and the 2046 Notes will mature on , 2046.

We may at our option redeem the notes of any series, at any time, in whole or in part, at the redemption prices described in the section of this prospectus supplement entitled Description of the Notes Optional Redemption. If a change of control triggering event as described in this prospectus supplement occurs, we will be required to offer to

purchase the notes from the holders as described in the section of this prospectus supplement entitled "Description of the Notes – Offer to Purchase Upon Change of Control Triggering Event."

The notes will be our general senior unsecured and unsubordinated obligations and will rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future subordinated indebtedness.

Investing in the notes involves risks that are described in the **Risk Factors** section beginning on page S-10 of this prospectus supplement.

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

	Price to Public (1)	Underwriting Discounts and Commissions	Proceeds to Baxter (2)
% Senior Notes due 2021	%	%	%
Total	\$	\$	\$
% Senior Notes due 2026	%	%	%
Total	\$	\$	\$
% Senior Notes due 2046	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest from , 2016, if settlement occurs after that date.

(2) Before estimated expenses in connection with this offering. See "Underwriting."

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

The underwriters expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about , 2016.

Joint Book-Running Managers

Goldman, Sachs & Co.

BofA Merrill Lynch

Citigroup

The date of this prospectus supplement is , 2016.

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

	Page
<u>About This Prospectus Supplement</u>	S-ii
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-10
<u>Cautionary Statements Regarding Forward-Looking Statements</u>	S-12
<u>Use of Proceeds</u>	S-14
<u>Ratio of Earnings to Fixed Charges</u>	S-14
<u>Description of the Notes</u>	S-15
<u>Underwriting</u>	S-22
<u>Legal Matters</u>	S-26

PROSPECTUS

	Page
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>The Company</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Unaudited Pro Forma Condensed Consolidated Financial Data</u>	5
<u>Use of Proceeds</u>	9
<u>Description of Debt Securities</u>	10
<u>Plan of Distribution</u>	22
<u>Legal Matters</u>	22
<u>Independent Registered Public Accounting Firm</u>	23

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement and the information incorporated by reference in this prospectus supplement may add, update or change information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the information contained in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede any such information in the accompanying prospectus.

Before making a decision to invest in the notes, you should read this entire prospectus supplement, including the section entitled **Risk Factors**, as well as the accompanying prospectus, any free writing prospectus related to this offering and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus that are described in the section entitled **Where You Can Find More Information** in the accompanying prospectus.

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

Unless we have indicated otherwise, or the context otherwise requires, references to **Baxter**, **we**, **us**, and **our** in this prospectus supplement and the accompanying prospectus are to Baxter International Inc. and its subsidiaries after giving effect to the separation and distribution of Baxalta Incorporated (**Baxalta**) on July 1, 2015.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. As a result, it is not complete and does not contain all of the information that may be important to you or that you should consider when making an investment decision with respect to the notes. You should read the following summary in conjunction with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference, before making a decision to invest in the notes.

Baxter International Inc.

Baxter International Inc. was incorporated under Delaware law in 1931. Our principal executive offices are located at One Baxter Parkway, Deerfield, Illinois 60015 and our telephone number is (224) 948-2000. We develop, manufacture and market products that save and sustain the lives of people with kidney disease, trauma and other medical conditions. We provide a broad portfolio of essential renal and hospital products, including acute and chronic dialysis; sterile IV solutions; infusion systems and devices; parenteral nutrition; biosurgery products and anesthetics; and pharmacy automation, software and services. Our global footprint and the critical nature of our products and services play a key role in expanding access to healthcare in emerging and developed countries. Our products are used by hospitals, kidney dialysis centers, nursing homes, rehabilitation centers, doctors' offices and by patients at home under physician supervision. As of June 30, 2016, we manufactured products in approximately 28 countries and, as of December 31, 2015, sold them in over 100 countries.

On July 1, 2015, we completed the distribution of approximately 80.5% of the outstanding common stock of our biopharmaceuticals business, Baxalta, to Baxter stockholders. The distribution was made to Baxter's stockholders of record as of the close of business on June 17, 2015, who received one share of Baxalta common stock for each Baxter common share held as of such date. As of June 30, 2016, we have completed the distribution of our former 19.5% retained stake in Baxalta, through several retained stake transactions. See "Recent Developments" below for additional information.

We operate in two segments, each of which is a strategic business that is managed separately because each business develops, manufactures and markets distinct products and services. The Renal business provides products and services to treat end-stage renal disease, or irreversible kidney failure, along with other renal therapies. The Renal business offers a comprehensive portfolio to meet the needs of patients across the treatment continuum, including technologies and therapies for peritoneal dialysis (PD), hemodialysis (HD), continuous renal replacement therapy and additional dialysis services. The Hospital Products business manufactures intravenous (IV) solutions and administration sets, premixed drugs and drug-reconstitution systems, pre-filled vials and syringes for injectable drugs, IV nutrition products, infusion pumps, inhalation anesthetics, and biosurgery products. The Hospital Products business also provides products and services related to pharmacy compounding and drug formulation.

Recent Developments. On January 27, 2016, we completed a debt-for-equity exchange through the transfer of 37,573,040 shares of retained Baxalta common stock for the extinguishment of \$1.45 billion aggregate principal amount of indebtedness outstanding under our prior U.S. dollar denominated revolving credit facility, which was terminated in connection with the closing of the exchange. On March 16, 2016, we completed a debt-for-equity exchange, in which we exchanged 63,823,582 shares of retained Baxalta common stock for the extinguishment of \$2.2 billion in aggregate principal amount of our indebtedness. On May 6, 2016, we contributed 17,145,570 shares of retained Baxalta common stock to our U.S. pension fund. On May 26, 2016, we completed an equity-for-equity exchange by exchanging 13,360,527 shares of retained Baxalta common stock for 11,526,638 shares of our common stock, after which we held no shares of Baxalta common stock.

S-1

Table of Contents

On June 3, 2016, a wholly-owned subsidiary of Shire plc ("Shire") merged with and into Baxalta, with Baxalta as the surviving company in the merger and a wholly-owned subsidiary of Shire.

For additional information regarding our business, we refer you to our filings with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus. Please read the section in the accompanying prospectus entitled "Where You Can Find More Information."

S-2

Table of Contents**The Offering**

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

Issuer	Baxter International Inc., a Delaware corporation.		
Notes Offered	\$	aggregate principal amount of	% Senior Notes due 2021.
	\$	aggregate principal amount of	% Senior Notes due 2026.
	\$	aggregate principal amount of	% Senior Notes due 2046.
Maturity	The 2021 Notes will mature on , 2021.		
The 2026 Notes will mature on	, 2026.		
The 2046 Notes will mature on	, 2046.		
Interest	Interest on the 2021 Notes will accrue at the rate of % per annum.		
	Interest on the 2026 Notes will accrue at the rate of % per annum.		
	Interest on the 2046 Notes will accrue at the rate of % per annum.		
Interest Payment Dates	Interest on the notes is payable semi-annually on and of each year, beginning on , 2017.		
Ranking	The notes are senior unsecured and unsubordinated obligations of ours and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future subordinated indebtedness. See the section of this prospectus supplement entitled Description of the Notes Ranking .		
Optional Redemption	We may at our option redeem the notes of any series, at any time, in whole or in part, at the redemption prices described in the section of this prospectus supplement entitled Description of the Notes Optional Redemption .		
Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event, as defined under Description of the Notes Offer to Purchase Upon Change		

of Control Triggering Event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.

Certain Covenants

The indenture governing the notes contains certain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to create liens on our assets. These covenants are subject to a number of important limitations and exceptions. See the section in the accompanying prospectus entitled **Description of Debt Securities** **Certain Covenants**.

S-3

Table of Contents

Further Issuances	We reserve the right, from time to time, without the consent of the holders of any series of the notes, to issue additional notes of any such series on terms and conditions substantially identical to those of the notes of such series, so that such additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes of such series.
Use of Proceeds	We intend to use approximately \$ of the net proceeds from the sale of the notes offered hereby to redeem certain of our outstanding senior notes and to pay related fees and expenses, and the remainder for general corporate purposes, including the repayment of commercial paper. See the section of this prospectus supplement entitled Use of Proceeds.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon Trust Company, N.A.
Governing Law	The indenture is governed by and the notes will be governed by the laws of the State of New York.
Risk Factors	Before you decide to invest in the notes, you should carefully consider the section entitled Risk Factors beginning on page S-10 as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Table of Contents**Summary Consolidated Financial and Other Data**

The following summary consolidated financial and other data for the two years in the period ending December 31, 2015 has been derived from our audited consolidated financial statements and the related notes. The following summary consolidated financial and other data for the three months and six months ended June 30, 2016 has been derived from our unaudited condensed consolidated financial statements and the related notes. Summary consolidated financial and other data for the twelve month period ended June 30, 2016 has been derived from our audited consolidated financial statements and the related notes for the year ended December 31, 2015 and from our unaudited condensed consolidated financial statements and the related notes for the six months ended June 30, 2015 and June 30, 2016. The unaudited condensed consolidated interim financial statement data has been prepared on a basis consistent with which our audited consolidated financial statements have been prepared, except income taxes for the interim period which are based on the estimated effective tax for the full year. These interim results are not necessarily indicative of results to be expected for the full year.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes and the other financial and statistical information included in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See the section in the accompanying prospectus entitled "Where You Can Find More Information" for more information regarding documents incorporated by reference herein. The summary consolidated financial and other data provided below does not purport to indicate results of operations as of any future date or for any future period.

	Three Months Ended June 30, 2016 (unaudited)	Six Months Ended June 30, 2016 (unaudited)	Last Twelve Months Ended June 30, 2016 (unaudited)	Years Ended December 31, 2015	2014
	(Dollars in millions)				
Net sales	\$ 2,585	\$ 4,960	\$ 10,050	(2) \$ 9,968	\$ 10,719
Operating income	68	256	(3)	(3)	(3)
Net income	(3)	(3)	4,798	(4) 968	2,497
Adjusted Operating Income (1)	318	567	(3)	(3)	(3)
Adjusted Operating Margin (1)	12.3%	11.4%	(3)	(3)	(3)
Adjusted EBITDA (1)	(3)	(3)	1,833	1,650	1,641
Adjusted EBITDA Margin (1)	(3)	(3)	18.2%	16.6%	15.3%

(1) Adjusted Operating Income, Adjusted Operating Margin, Adjusted EBITDA and Adjusted EBITDA Margin are financial measures that are not calculated in accordance with generally accepted accounting principles (GAAP). These non-GAAP financial measures exclude special items. Special items are excluded because they are highly variable, difficult to predict or unusual and of a size that may substantially impact our reported operations for a period. Non-GAAP financial measures may provide a more complete understanding of our operations and can facilitate a fuller analysis of our results of operations, particularly in evaluating performance from one period to another. Additionally, intangible asset amortization is excluded as a special item to facilitate an evaluation of current and past operating performance, particularly in terms of cash returns, and is similar to how management internally assesses performance.

Our management believes that non-GAAP measures, when used in conjunction with the results presented in accordance with GAAP and the reconciliations to corresponding GAAP financial measures, may enhance an investor's overall understanding of our past financial performance. Accordingly, our management uses these non-GAAP measures internally in financial planning, to monitor business unit performance, and in some cases for purposes of determining incentive compensation. This information should be considered in addition to, and not as substitutes for, information prepared in accordance with GAAP.

S-5

Table of Contents

We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and caution investors that the non-GAAP measures used by us may differ from similar measures used by other companies, even when similar terms are used to identify such measures. See the section in the accompanying prospectus entitled "Where You Can Find More Information" for more information regarding documents incorporated by reference herein.

Adjusted Operating Income is calculated as the sum of operating income and certain special items, which special items are described in the table and accompanying footnotes on page S-7. Adjusted Operating Margin is calculated as Adjusted Operating Income divided by net sales. Adjusted EBITDA is calculated as net income as adjusted by certain items, which items are described in the table and accompanying footnotes on page S-8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by net sales.

(2) Net sales for the last twelve months ended June 30, 2016 is the sum of net sales for the twelve months ended December 31, 2015 and net sales for the six months ended June 30, 2016, less net sales for the six months ended June 30, 2015. For more information regarding net sales for these periods, we refer you to our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2015 and June 30, 2016.

(3) Not presented.

(4) Net income for the last twelve months ended June 30, 2016 is the sum of net income for the twelve months ended December 31, 2015 and net income for the six months ended June 30, 2016, less net income for the six months ended June 30, 2015. For more information regarding net income for these periods, we refer you to our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2015 and June 30, 2016.

Table of Contents

The following table sets forth an unaudited reconciliation of operating income to Adjusted Operating Income:

(Dollars in millions)

Three Months Ended June 30, 2016

Operating income	\$ 68
Impact of special items (1)	250
Adjusted Operating Income (3)	\$ 318
Adjusted Operating Margin (3)	12.3%

Six Months Ended June 30, 2016

Operating income	\$ 256
Impact of special items (2)	311
Adjusted Operating Income (3)	\$ 567
Adjusted Operating Margin (3)	11.4%

- (1) Special items for the three months ended June 30, 2016 consist of intangible asset amortization expense of \$42 million, a \$51 million impairment primarily related to developed technology, costs incurred related to the Baxalta separation totaling \$18 million and a charge of \$139 million related to business optimization initiatives (which included a charge of \$103 million related to restructuring activities, \$15 million of costs to implement business optimization programs which included external consulting and employee salary and related costs, \$14 million of accelerated depreciation associated with facilities to be closed, and \$7 million of Gambro integration costs). The \$103 million of restructuring activities include \$39 million of employee termination costs, \$58 million of costs related to the discontinuance of the VIVIA home hemodialysis development program (consisting of contract termination costs of \$25 million, asset impairments of \$31 million, and other exit costs of \$2 million), and \$6 million of other exit costs.
- (2) Special items for the six months ended June 30, 2016 consist of intangible asset amortization expense of \$82 million, a benefit of \$12 million related to an adjustment to the SIGMA SPECTRUM infusion pump reserves, a \$51 million impairment primarily related to developed technology, costs incurred related to the Baxalta separation totaling \$36 million, and a net charge of \$154 million related to business optimization initiatives (which included a net charge of \$107 million related to restructuring activities, \$19 million of costs to implement business optimization programs which included external consulting and employee salary and related costs, \$14 million of accelerated depreciation associated with facilities to be closed, and \$14 million of Gambro integration costs). The \$107 million of restructuring activities included \$43 million of employee termination costs, \$58 million of costs related to the discontinuance of the VIVIA home hemodialysis development program (consisting of contract termination costs of \$25 million, asset impairments of \$31 million, and other exit costs of \$2 million), and \$6 million of other exit costs.

million of other exit costs.

- (3) See footnote (1) beginning on page S-5 for the calculation of Adjusted Operating Income and Adjusted Operating Margin.

S-7

Table of Contents

The following table sets forth an unaudited reconciliation of net income to Adjusted EBITDA:

(Dollars in millions)

		GAAP Net Income	Discontinued Operations	Income Tax Expense	Net Interest	Depreciation & Amortization	Special Items	Adjusted EBITDA	Net Sales	Adjusted EBITDA Margin(9)
Year Ended										
December 31,	2014	\$ 2,497	(\$ 2,040)	\$ 33	\$ 145	\$ 792	\$ 214 (1)	\$ 1,641	\$ 10,719	15.3%
First Quarter	2015	\$ 430	(\$ 296)	\$ 14	\$ 30	\$ 187	\$ 30 (2)	\$ 395		
Second Quarter	2015	332	(258)	34	30	190	(6)(3)	322		
Third Quarter	2015	1	1	(35)	34	217	256 (4)	474		
Fourth Quarter	2015	205	(22)	22	32	165	57 (5)	459		
Year Ended										
December 31,	2015	\$ 968	(\$ 575)	\$ 35	\$ 126	\$ 759	\$ 337	\$ 1,650	\$ 9,968	16.6%
First Quarter	2016	\$ 3,380	\$ 7	(\$ 58)	\$ 28	\$ 189	(\$ 3,124)(6)	\$ 422		
Second Quarter	2016	1,212		6	11	206	(957)(7)	478		
Six Months										
Ended June 30,	2016	\$ 4,592	\$ 7	(\$ 52)	\$ 39	\$ 395	(\$ 4,081)	\$ 900	(8)	(8)

(1) Special items for the twelve months ended December 31, 2014 consist of \$68 million for product-related item costs, a charge of \$1 million in reserve items and adjustments, \$3 million in branded prescription drug fees, costs incurred related to the Baxalta separation totaling \$11 million, and a net charge of \$131 million related to business optimization initiatives (which included a benefit of \$13 million related to restructuring activities and \$144 million of Gambro integration costs).

(2) Special items for the three months ended March 31, 2015 consist of costs incurred related to the Baxalta separation totaling \$12 million and a net charge of \$18 million related to business optimization initiatives (which included a benefit of \$1 million related to restructuring activities and \$19 million of Gambro integration costs).

(3) Special items for the three months ended June 30, 2015 consist of a benefit of \$52 million in reserve items and adjustments, costs incurred related to the Baxalta separation totaling \$16 million, and a charge of \$30 million related to business optimization initiatives (which included a charge of \$11 million related to restructuring activities and \$19 million of Gambro integration costs).

- (4) Special items for the three months ended September 30, 2015 consist of a \$18 million product-related item benefit, a \$130 million loss on debt extinguishment, costs incurred related to the Baxalta separation totaling \$40 million, and a charge of \$104 million related to business optimization initiatives (which included a charge of \$92 million related to restructuring activities and \$12 million of Gambro integration costs).
- (5) Special items for the three months ended December 31, 2015 consist of a \$10 million product-related item benefit, a \$20 million business development item benefit, costs incurred related to the Baxalta separation totaling \$39 million, and a charge of \$48 million related to business optimization initiatives (which included a charge of \$25 million related to restructuring activities and \$23 million of Gambro integration costs).
- (6) Special items for the three months ended March 31, 2016 consist of a \$12 million product-related item benefit, a \$101 million loss on debt extinguishment, a \$3.243 billion gain on retained shares in Baxalta, costs incurred related to the Baxalta separation totaling \$15 million, and a charge of \$15 million related to business optimization initiatives (which included a charge of \$8 million related to restructuring activities and \$7 million of Gambro integration costs).
- (7) Special items for the three months ended June 30, 2016 consist of intangible asset impairment expense of \$51 million, a \$1.148 billion gain on retained shares in Baxalta, costs incurred related to the Baxalta separation totaling \$15 million, and a charge of \$125 million related to business optimization initiatives (which included a charge of \$118 million related to restructuring activities and \$7 million of Gambro integration costs).
- (8) Not presented. See the table beginning on page S-5 for net sales and Adjusted EBITDA Margin for the periods presented therein.
- (9) See footnote (1) beginning on page S-5 for the calculation of Adjusted EBITDA Margin.

Table of Contents**Ratio of Earnings to Fixed Charges**

The following table sets forth our ratios of earnings to fixed charges for each of the last five years and the six months ended June 30, 2016:

	Six Months Ended June 30, 2016	2015	Years Ended December 31,			
			2014	2013	2012	2011
Ratio of earnings to fixed charges	52.39x	2.41x	2.25x	2.03x	3.81x	3.42x
See the section of this prospectus supplement entitled Ratio of Earnings to Fixed Charges.						

Table of Contents

RISK FACTORS

Before you decide to invest in the notes, you should carefully consider the following risk factors as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. See the section entitled "Where You Can Find More Information" in the accompanying prospectus.

The notes are our obligations and not obligations of our subsidiaries and will be structurally subordinated to the claims of our subsidiaries' creditors.

The notes are exclusively our obligations and not obligations of, and will not be guaranteed by, our subsidiaries. We are a holding company and, accordingly, we conduct substantially all of our operations through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the notes, depends upon the earnings and operating capital requirements of our subsidiaries. We depend on the distribution of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes or to make any funds available to us for such payment, whether by dividends, distributions, loans or other payments. The ability of our subsidiaries to make any payments to us will depend on our subsidiaries' earnings, business and tax considerations and any legal restrictions, including the terms of such subsidiaries' current and future indebtedness.

As a result of our structure, the notes will be structurally subordinated to all existing and future indebtedness, trade payables and other liabilities of our subsidiaries. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of holders of the notes to participate in those assets, will be subject to the prior claims of our subsidiaries' creditors, including trade creditors. In addition, even if we were a creditor of any of our subsidiaries, our rights 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.

Active trading markets for the notes may not develop.

Currently there are no public markets for the notes and we do not plan to list the notes on any national securities exchange or automated dealer quotation system. As a result, active trading markets for the notes may not develop or, if they do develop, they may not be sustained. If active trading markets for the notes fail to develop or cannot be sustained, the trading prices and liquidity of the notes could be adversely affected.

The liquidity of any trading market in the notes, and the market prices quoted for the notes, also may be adversely affected by changes in the overall market for these securities and by changes in our financial performance or prospects. In addition, we may determine from time to time in the future to purchase the notes through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, which would create more limited markets for the notes.

The indenture does not restrict the amount of additional unsecured debt that we may incur or our ability to enter into various transactions that could increase the amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings, or otherwise adversely affect holders of the notes.

The notes and the indenture do not place any limitation on the amount of unsecured debt that we may incur. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities.

The indenture governing the notes does not generally prevent us or our subsidiaries from entering into a variety of acquisition, change of control, refinancing, recapitalization or other highly leveraged transactions. As a

S-10

Table of Contents

result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings, or otherwise adversely affect the holders of the notes.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes.

Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our indebtedness or to refinance our indebtedness will depend on our future operating performance. Prevailing economic conditions (including interest rates) and financial, business and other factors, many of which are beyond our control, may also affect our ability to meet these obligations. We may not be able to generate sufficient cash flows from operations, or obtain future borrowings in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness when needed on commercially reasonable terms or at all.

We may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.

We will be required to offer to repurchase the notes upon the occurrence of a change of control triggering event as provided in the indenture governing the notes. However, we may not have sufficient funds to repurchase the notes in cash at such time. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time (including our credit facilities). The failure to make such repurchase would result in a default under the notes.

An increase in market interest rates could result in a decrease in the market value of the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase notes bearing interest at fixed rates of interest and market interest rates increase, the market values of those notes may decline. We cannot predict the future level of market interest rates.

Our credit ratings may not reflect all risks of an investment in the notes.

The credit ratings of the notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the notes. However, actual or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, the notes. Agency credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

Table of Contents

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein include forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are identified by their use of terms and phrases such as believe, anticipate, could, estimate, intend, may, plan, expect, and similar expressions. The statements are based on assumptions about many important factors, including assumptions concerning:

failure to achieve our long-term financial improvement goals;

demand for and market acceptance risks for and competitive pressures related to new and existing products;

product development risks, including satisfactory clinical performance, the ability to manufacture at appropriate scale, and the general unpredictability associated with the product development cycle;

product quality or patient safety issues, leading to product recalls, withdrawals, launch delays, sanctions, seizures, litigation or declining sales;

future actions of the U.S. Food and Drug Administration, the European Medicines Agency or any other regulatory body or government authority that could delay, limit or suspend product development, manufacturing or sale or result in seizures, recalls, injunctions, monetary sanctions or criminal or civil liabilities;

failures with respect to our compliance programs;

future actions of third parties, including third-party payers, as healthcare reform and other similar measures are implemented in the United States and globally;

the impact of U.S. healthcare reform and other similar actions undertaken by foreign governments with respect to pricing, reimbursement, taxation and rebate policies;

additional legislation, regulation and other governmental pressures in the United States or globally, which may affect pricing, reimbursement, taxation and rebate policies of government agencies and private payers or other elements of our business;

the impact of competitive products and pricing, including generic competition, drug reimportation and disruptive technologies;

global regulatory, trade and tax policies;

our ability to identify business development and growth opportunities and to successfully execute on business development strategies;

our ability to finance and develop new products or enhancements internally, on commercially acceptable terms or at all;

our ability to realize the anticipated benefits from our joint product development and commercialization arrangements, governmental collaborations and other business development activities;

the availability and pricing of acceptable raw materials and component supply;

inability to create additional production capacity in a timely manner or the occurrence of other manufacturing or supply difficulties;

our ability to achieve the intended results associated with the separation of our biopharmaceuticals and medical products businesses or targeted margin improvements;

the impact of any future tax liability with respect to the separation and distribution of Baxalta;

any failure by Baxalta or Shire to satisfy its obligation under the separation agreements, including the tax matters agreement, or the company's letter agreement with Shire and Baxalta;

S-12

Table of Contents

the ability to protect or enforce our owned or in-licensed patent or other proprietary rights (including trademarks, copyrights, trade secrets and know-how) or patents of third parties preventing or restricting our manufacture, sale or use of affected products or technology;

the impact of global economic conditions on us and our customers and suppliers, including foreign governments in certain countries in which we operate;

fluctuations in foreign exchange and interest rates;

any changes in law concerning the taxation of income, including income earned outside the United States;

actions by tax authorities in connection with ongoing tax audits;

breaches or failures of our information technology systems;

loss of key employees or our inability to identify and recruit new employees;

the outcome of pending or future litigation;

the adequacy of our cash flows from operations to meet our ongoing cash obligations and fund our investment program; and

those factors described in the section of this prospectus supplement entitled "Risk Factors" as well as other factors identified in our other filings with the SEC, including those described under the caption "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus and is available on our website.

Actual results may differ materially from those projected in the forward-looking statements. We do not undertake to update our forward-looking statements.

Table of Contents**USE OF PROCEEDS**

We estimate the net proceeds to us from the sale of the notes will be approximately \$ billion, after deducting underwriting discounts and estimated offering expenses payable by us. We intend to use approximately \$ of the net proceeds from the sale of the notes to redeem certain of our outstanding senior notes, including our 1.850% senior notes due January 2017, 1.850% senior notes due June 2018, 5.375% senior notes due June 2018, 4.500% senior notes due August 2019, 4.250% senior notes due March 2020 and 3.200% senior notes due June 2023, and to pay related fees and expenses. We intend to use the remainder of the net proceeds for general corporate purposes, including the repayment of commercial paper. As of June 30, 2016, we had approximately \$781 million of commercial paper outstanding on an actual basis, with a weighted average interest rate (on a bond-equivalent yield basis) of approximately 0.773% per annum and with a weighted average maturity of approximately 14.2 days.

RATIO OF EARNINGS TO FIXED CHARGES**(unaudited)**

The following table sets forth our ratios of earnings to fixed charges for each of the last five years and the six months ended June 30, 2016:

	Six Months Ended	Years Ended December 31,				
	June 30, 2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges (1)	52.39x	2.41x	2.25x	2.03x	3.81x	3.42x

(1) For purposes of computing the ratios, (i) earnings consist of income from continuing operations before income taxes, plus fixed charges less capitalized interest costs, as adjusted for net losses or net gains of less than majority-owned affiliates, net of dividends and (ii) fixed charges consist of interest costs and estimated interest in rentals and exclude interest on uncertain tax positions.

Please refer to the financial statements and financial information incorporated by reference in the accompanying prospectus for more information relating to the foregoing. See the section of the accompanying prospectus entitled Where You Can Find More Information.

Table of Contents

DESCRIPTION OF THE NOTES

The following description is a summary of the terms of the notes being offered by this prospectus supplement and supplements the description of the general terms and provisions of the debt securities contained in the accompanying prospectus and, to the extent it is inconsistent, replaces the description in the accompanying prospectus. The descriptions in this prospectus supplement and the accompanying prospectus contain a description of certain terms of the notes and the indenture under which the notes will be issued, but do not purport to be complete. The descriptions are qualified in their entirety by reference to the indenture, dated as of August 8, 2006, between us and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to J.P. Morgan Trust Company, National Association), as trustee, and a tenth supplemental indenture to be entered into between us and The Bank of New York Mellon Trust Company, N.A., as trustee. A copy of the indenture is filed with the SEC as an exhibit to the registration statement relating to this prospectus supplement and the accompanying prospectus and you should refer to the indenture, as so amended and supplemented, for provisions that may be important to you.

General

We will issue the notes under the indenture, dated as of August 8, 2006, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, and to be amended and supplemented by a tenth supplemental indenture to be entered into between us and the trustee (as so amended and supplemented, the indenture). The indenture has been qualified as an indenture under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). The terms of the indenture are those provided in the indenture and those made a part of the indenture by the Trust Indenture Act. The notes will constitute debt securities under the indenture as described in the accompanying prospectus. In addition to the notes, we may issue, from time to time, other series of debt securities under the indenture. Such other series will be separate from and independent of the notes.

We will issue three series of notes. We will initially issue a total of \$ aggregate principal amount of notes that will mature on , 2021, \$ aggregate principal amount of notes that will mature on , 2026 and \$ aggregate principal amount of notes that will mature on , 2046.

We may, from time to time, without the consent of the holders of any series of the notes, issue additional notes of any such series on terms and conditions substantially identical to those of the notes of such series (except for the issue date and, in some cases, the initial interest payment date), so that such additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes of such series and will otherwise have the same terms as the notes of such series.

Each series of notes will be issued in the form of one or more global securities registered in the name of the nominee of The Depository Trust Company (which we may refer to along with its successors in such capacity as the depository). The notes will only be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Payments on notes issued as a global security will be made to the depository, the nominee of the depository or in the event that no depository is used, to a paying agent for the notes. See the section entitled Description of Debt Securities Book-Entry Securities in the accompanying prospectus.

With certain exceptions and pursuant to certain requirements set forth in the indenture, we may discharge our obligations under the indenture with respect to the notes as described in the sections entitled Description of Debt Securities Satisfaction and Discharge and Description of Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus.

The notes will not be subject to a sinking fund provision.

Interest Rate

The 2021 Notes will bear interest at a rate of % per annum, the 2026 Notes will bear interest at a rate of % per annum and the 2046 Notes will bear interest at a rate of % per annum. Interest on the notes will be

S-15

Table of Contents

payable semi-annually on _____ and _____ of each year, beginning on _____, 2017. We will make each interest payment to the holders of record of the notes as of the close of business on the immediately preceding _____ and _____ (whether or not a business day). Interest on the notes will be calculated on the basis of a 360-day year of twelve 30-day months.

If any interest payment date on the notes falls on a day that is not a business day, payment will be made on the next succeeding business day, and no interest will accrue for the period from and after the interest payment date to the next succeeding business day. As used in this prospectus supplement, the term *business day* means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by or pursuant to law, regulation or executive order to close.

Ranking

The notes are our direct, unsecured and unsubordinated obligations and will rank equal in priority of payment with all of our other existing and future unsecured and unsubordinated indebtedness, and senior in right of payment to any future subordinated indebtedness. At June 30, 2016, we had approximately \$2.75 billion of senior unsecured indebtedness outstanding. In addition to the notes, we may issue other series of debt securities under the indenture. There is no limit on the total aggregate principal amount of debt securities that we can issue under the indenture.

The notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries. See *Risk Factors* above and the section entitled *Description of Debt Securities Ranking* in the accompanying prospectus.

Optional Redemption

The 2021 Notes, at any time prior to the date that is one month prior to their maturity date, the 2026 Notes, at any time prior to the date that is three months prior to their maturity date, and the 2046 Notes, at any time prior to the date that is six months prior to their maturity date (each such date, a *Par Call Date*), will be redeemable in whole at any time or in part, from time to time, at our option, at a *make-whole* redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to the date of redemption, and (2) the sum of the present values of the principal amount of the notes to be redeemed and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the applicable *Par Call Date*, in each case discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, as defined below, plus _____ basis points, in the case of the 2021 Notes, _____ basis points, in the case of the 2026 Notes, and _____ basis points, in the case of the 2046 Notes.

On or after the date that is one month prior to their maturity date, the 2021 Notes, on or after the date that is three months prior to their maturity date, the 2026 Notes and, on or after the date that is six months prior to their maturity date, the 2046 Notes, will be redeemable in whole at any time or in part, from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed calculated

as if the maturity date of such series of notes were the applicable Par Call Date (the

S-16

Table of Contents

Remaining Life) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life of such notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers that we shall appoint.

Reference Treasury Dealers means (1) Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer (Primary Treasury Dealer), we shall substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer, and (2) at our option, additional Primary Treasury Dealers selected by us.

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

To exercise our option to redeem the notes of any series, we will give each holder of notes of such series to be redeemed a notice in writing at least 30 days but not more than 60 days before the redemption date. If we elect to redeem fewer than all the notes of a series, the trustee will select the particular notes to be redeemed by such method as the trustee deems fair and appropriate and in accordance with the indenture, subject to applicable DTC procedures as to global notes.

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

Offer to Purchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event occurs, other than with respect to notes for which we have exercised our option to redeem as described above, we will be required to make an offer (the Change of Control Offer) to each holder of the notes 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 on the terms set forth in the 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 the date of repurchase (the Change of Control Payment). 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 (or with respect to global notes, to the extent permitted or required by applicable DTC procedures, sent electronically) to holders of the applicable notes with a copy to the trustee describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (the Change of Control Payment Date). The notice will, if mailed or sent 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;

S-17

Table of Contents

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 such 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 comply with the obligations relating to repurchasing the notes if a third party instead satisfies them. 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 with respect to such notes, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

We will comply 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 applicable to the repurchase of the notes. 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.

If a Change of Control Offer is made, there can be no assurance that we will have available funds sufficient to make the Change of Control Payment for all of the notes that may be tendered for repurchase.

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)(3) 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, (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a 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 defined in the indenture), other than us or one of our subsidiaries or (3) the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be deemed to be a Change of Control if (1) we become a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

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 replacement Rating Agency or Rating Agencies.

Moody's means Moody's Investors Service, Inc.

Rating Agencies means (1) each of Moody's and S&P, and (2) if either Moody's or 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 Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

S-18

Table of Contents

Rating Event means with respect to any series of the notes, 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 on any day within the 60-day period (which 60-day period will be extended so long as the rating of such notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies but no longer than 180 days) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of our intention to effect a Change of Control; provided, however, that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm to us in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

Voting Stock means, with respect to any specified person (as that term is used in Section 13(d)(3) 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, transfer, conveyance or other disposition, in one or a series of related transactions, 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 such phrase under applicable law. Accordingly, the ability of a holder of the notes to require us to repurchase that holder's notes as a result of the sale, 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 may be uncertain.

Our obligation to purchase the notes following a Change of Control Triggering Event is subject to the provisions described in the accompanying prospectus described in the section entitled Description of Debt Securities Defeasance and Covenant Defeasance.

Book-Entry and Settlement

Each series of notes will be represented by one or more fully registered global notes that will be deposited with, or on behalf of, The Depository Trust Company (DTC), the depository for the notes, and registered in the name of Cede & Co., the nominee of DTC. All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, société anonyme (Clearstream, Luxembourg). A description of DTC's procedures is set forth in the accompanying prospectus under the heading Description of Debt Securities Book-Entry Securities.

Clearstream, Luxembourg and Euroclear hold interests on behalf of their participating organizations through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositories, which hold those interests in customers' securities accounts in the depositories' names on the books of DTC. At the present time, Citibank, N.A. acts as U.S. depository for Clearstream, Luxembourg and JPMorgan Chase Bank, N.A. acts as U.S. depository for Euroclear (the U.S. Depositories).

Clearstream, Luxembourg holds securities for its participating organizations (Clearstream Participants) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry

changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries.

S-19

Table of Contents

Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier and the Banque Centrale du Luxembourg, which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the underwriters or their affiliates. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear system (the Euroclear Operator) in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

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

Euroclear holds securities and book-entry interests in securities for participating organizations (Euroclear Participants) and facilitates the clearance and settlement of securities transactions between Euroclear Participants and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear Participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the underwriters or their affiliates. Non-participants in Euroclear may hold and transfer beneficial interests in a global note through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in a global note through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

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

Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions to the extent received by the U.S. Depositary for Euroclear.

Transfers between Euroclear Participants and Clearstream, Luxembourg Participants will be effected in the ordinary way in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the global notes described herein or in the accompanying prospectus, cross-market transfers between direct participants in DTC, on the one hand, and Euroclear Participants or Clearstream Participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement

requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the global note in DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to their respective U.S. Depositaries.

S-20

Table of Contents

Due to time zone differences, the securities accounts of a Euroclear or Clearstream Participant purchasing an interest in a global note from a direct participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear Participant or Clearstream Participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, Luxembourg) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a global note by or through a Euroclear or Clearstream Participant to a direct participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The information in this section concerning Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

Although Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the global notes among Euroclear Participants and Clearstream, Luxembourg Participants, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the underwriters take any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

Governing Law

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York, as applied to contracts made and performed within the State of New York, without regard to principles of conflicts of law.

The Trustee, Registrar and Paying Agent

The Bank of New York Mellon Trust Company, N.A. will be the trustee, registrar and paying agent with respect to the notes. Neither the trustee nor any paying agent shall be responsible for monitoring our rating status, making any request upon any Rating Agency, or determining whether any Rating Event or Change of Control Triggering Event has occurred.

Table of Contents**UNDERWRITING**

We and the underwriters named below, for whom Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. are acting as representatives, have entered into an underwriting agreement relating to the offering and sale of the notes. In the underwriting agreement, we have agreed to sell to each underwriter, and each underwriter has agreed to purchase from us, the principal amount of the notes set forth opposite the name of that underwriter below:

<u>Underwriter</u>	Principal Amount of 2021 Notes	Principal Amount of 2026 Notes	Principal Amount of 2046 Notes
Goldman, Sachs & Co.	\$	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated			
Citigroup Global Markets Inc.			
Total	\$	\$	\$

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase the notes from us, are several and not joint. Those obligations are also subject to the satisfaction of certain conditions in the underwriting agreement. The underwriters have agreed to purchase all of the notes if any of them are purchased. We will deliver the notes to the underwriters at the closing of this offering when the underwriters pay us the purchase price for the notes. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

In the underwriting agreement, we have agreed that we will indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute in respect of these liabilities.

We estimate that the offering expenses payable by us in connection with the issuance of the notes, excluding underwriting discounts and commissions, will be approximately \$. The underwriters have agreed to make a payment to us of \$ in reimbursement of a portion of the estimated expenses payable by us in connection with the issuance of the notes.

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

The underwriters initially propose to offer the notes directly to the public at the offering prices described on the cover page of this prospectus supplement, and may offer the notes to certain dealers at prices that represent a concession not in excess of % of the principal amount of the 2021 Notes, % of the principal amount of the 2026 Notes and % of the principal amount of the 2046 Notes. Any underwriter may allow, and any such dealer may re-allow to certain

other dealers, a concession not in excess of % of the principal amount of the 2021 Notes, % of the principal amount of the 2026 Notes and % of the principal amount of the 2046 Notes. After the initial offering of the notes, the underwriters may from time to time vary the offering prices and other selling terms.

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters may close out any short position by purchasing notes in the

S-22

Table of Contents

open market. A short position is more likely to be created if underwriters are concerned that there may be downward pressure on the price of the notes in the open market prior to the completion of the offering. Stabilizing transactions consist of various bids for or purchases of the notes made by the underwriters in the open market prior to the completion of the offering. Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of such notes. Additionally, these purchases may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market. These transactions may be effected in the over-the-counter market or otherwise.

Certain of the underwriters and their affiliates perform investment banking and other capital markets services for us in the ordinary course of business. They have received, and may receive in the future, customary fees and commissions for these services. In addition, certain affiliates of the underwriters are, among other things, lenders under our U.S. dollar-denominated revolving credit facility and our Euro denominated revolving credit facility, each dated as of July 1, 2015 and amended as of October 26, 2015.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

S-23

Table of Contents

European Economic Area

This document is not a prospectus for the purposes of the Prospectus Directive (as defined below).

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives nominated by us for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

United Kingdom

Each underwriter has represented and agreed that:

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

Switzerland

The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this

prospectus supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

Each underwriter has represented and agreed that (1) it has not offered or sold and will not offer or sell the notes in Hong Kong by means of any document other than (i) to professional investors as defined in the

S-24

Table of Contents

Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

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

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Table of Contents

LEGAL MATTERS

Ellen K. McIntosh, Baxter's Corporate Vice President, Associate General Counsel and Corporate Secretary, will pass upon certain legal matters for us with respect to the notes. Ms. McIntosh owns shares of, and options on, Baxter common stock, both directly and as a participant in various stock and employee benefit plans. Certain legal matters for the underwriters with respect to the notes will be passed upon by Sidley Austin LLP, Chicago, Illinois. Sidley Austin LLP has represented us from time to time on various unrelated legal matters.

S-26

Table of Contents

PROSPECTUS

Baxter International Inc.

Debt Securities

By this prospectus, we may offer debt securities from time to time.

This prospectus describes some of the general terms that may apply to these debt securities. We will provide you with the specific terms and the offering prices of these debt securities in supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated and deemed to be incorporated by reference in this prospectus, carefully before you invest. This prospectus may not be used to offer and sell debt securities unless accompanied by a prospectus supplement or a free writing prospectus.

We may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of securities also will be set forth in the applicable prospectus supplement.

Investing in our debt securities involves risks. You should carefully read the risk factors included in the applicable prospectus supplement and in the periodic reports and other information we file with the Securities and Exchange Commission before investing in our debt securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Baxter's corporate offices are located at One Baxter Parkway, Deerfield, Illinois 60015, and the telephone number is (224) 948-2000.

This prospectus is dated November 4, 2015.

Table of Contents

You should rely only on the information incorporated by reference or provided in this prospectus. Baxter International Inc. has not authorized anyone to provide you with different information. You should not assume that the information provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents, as applicable. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

TABLE OF CONTENTS

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>The Company</u>	3
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Unaudited Pro Forma Condensed Consolidated Financial Data</u>	5
<u>Use of Proceeds</u>	9
<u>Description of Debt Securities</u>	10
<u>Plan of Distribution</u>	22
<u>Legal Matters</u>	22
<u>Independent Registered Public Accounting Firm</u>	23

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we have filed with the Securities and Exchange Commission (the "SEC") as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). Under the shelf registration process, we may, at any time and from time to time, in one or more offerings, sell debt securities under this prospectus.

The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading "Where You Can Find More Information."

This prospectus only provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide a prospectus supplement that contains specific information about the terms of the offering, including the specific amounts, prices and terms of the debt securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading "Where You Can Find More Information" before making an investment decision.

Except as otherwise indicated, references in this prospectus to Baxter, we, us and our are to Baxter International Inc. and its subsidiaries. Baxalta Incorporated ("Baxalta") and its subsidiaries are included in those terms for periods prior to the completion of the Distribution as described under the heading "The Company Recent Developments" on July 1, 2015, and are excluded for subsequent periods.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Information about us, including our SEC filings, is also available through our website at <http://www.baxter.com>. However, information on our website is not a part of this prospectus or any accompanying prospectus supplement.

This prospectus is part of a registration statement on Form S-3 filed by us with the SEC under the Securities Act. As permitted by SEC rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits filed with the SEC. You may refer to the registration statement and its exhibits for more information.

The SEC allows us to incorporate by reference in this prospectus information that we file with it, which means that we are disclosing important business and financial information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. This prospectus incorporates by reference the documents filed by us listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) prior to the termination of the offering under this prospectus; provided, however, that we are not incorporating, in each case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules:

Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015; and

Current Reports on Form 8-K filed with the SEC on January 9, 2015, March 25, 2015, May 7, 2015, June 10, 2015, June 23, 2015, July 7, 2015, September 30, 2015, October 21, 2015, October 27, 2015 (solely with respect to the 8-K dated October 26, 2015 and solely with respect to Item 1.01 and Exhibits 10.1 and 10.2 of Item 9.01 thereof), October 29, 2015, and October 30, 2015.

You may also request a copy of those filings, excluding exhibits unless such exhibits are specifically incorporated by reference, at no cost by writing or telephoning us at the following address:

Corporate Secretary

Baxter International Inc.

One Baxter Parkway

Deerfield, Illinois 60015

(224) 948-2000

Table of Contents

THE COMPANY

Baxter International Inc. was incorporated under Delaware law in 1931. Baxter, through its subsidiaries, develops, manufactures and markets products that save and sustain the lives of people with kidney disease, trauma and other medical conditions. As a global, diversified healthcare company that manufactures products in over 20 countries and sells them in over 100 countries, Baxter applies a unique combination of expertise across drug, device, software and service platforms to create products that advance patient care worldwide. These products are used by hospitals, kidney dialysis centers, nursing homes, rehabilitation centers, doctors' offices, clinical and medical research laboratories, and by patients at home under physician supervision.

Recent Developments. On July 1, 2015, Baxter completed the distribution of approximately 80.5% of the outstanding common stock of Baxalta Incorporated to Baxter shareholders (the "Distribution"). Baxalta, which prior to the Distribution was a wholly owned subsidiary of Baxter, was formed to hold Baxter's biopharmaceuticals business. The Distribution was made to Baxter's shareholders of record as of the close of business on June 17, 2015 (the "Record Date"), who received one share of Baxalta common stock for each Baxter common share held as of the Record Date. The Distribution was intended to take the form of a tax-free distribution for federal income tax purposes in the United States. As a result of the Distribution, Baxalta became an independent public company trading under the symbol "BXLT" on the New York Stock Exchange.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES****(unaudited)**

The following table sets forth our ratio of earnings from continuing operations to fixed charges for the years and period indicated:

	Six Months Ended		Years Ended December 31,			
	June 30,					
	2015	2014	2013	2012	2011	2010
Ratio of earnings from continuing operations to fixed charges (1)	7.14	8.14	9.28	13.01	14.76	9.88

- (1) For purposes of computing the ratios, (i) earnings consist of income from continuing operations before income taxes, plus fixed charges less capitalized interest costs, as adjusted for net losses or net gains of less than majority-owned affiliates, net of dividends and (ii) fixed charges consist of interest costs and estimated interest in rentals and exclude interest on uncertain tax positions.

Please refer to the financial statements and financial information incorporated by reference in this prospectus for more information relating to the foregoing. See [Where You Can Find More Information](#) for guidance.

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma condensed consolidated statement of earnings of Baxter for the six months ended June 30, 2015 is presented as if the Distribution had occurred on January 1, 2015. The following unaudited pro forma condensed consolidated balance sheet of Baxter as of June 30, 2015 is presented as if the Distribution and related events had occurred on June 30, 2015. Beginning in the third quarter of 2015, Baxalta's historical financial results for periods prior to the Distribution will be reflected in Baxter's consolidated financial statements as discontinued operations.

The statements have been derived from historical financial statements prepared in accordance with generally accepted accounting principles in the United States of America (GAAP), are presented based on information currently available, are intended for informational purposes only, and do not purport to represent what Baxter's financial position and results of operations actually would have been had the Distribution and related events occurred on the dates indicated, or to project Baxter's financial performance for any future period. The unaudited pro forma condensed consolidated financial data includes adjustments to reflect the following:

the Distribution; and

the company's debt tender offers completed on July 6, 2015 and July 21, 2015.

The unaudited pro forma condensed consolidated financial data and the accompanying notes should be read in conjunction with the unaudited condensed consolidated GAAP financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Baxter's Form 10-Q for the six months ended June 30, 2015.

Table of Contents

Baxter International Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Earnings

Six Months Ended June 30, 2015

(dollars and shares in millions except per share data)

	Baxter Historical (A)	Baxalta Separation (B)	Baxter Continuing Pro Forma
Net sales	\$ 7,657	\$ (2,779)	\$ 4,878