

UNITED TECHNOLOGIES CORP /DE/
Form 424B2
February 12, 2016
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-188957

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but 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

PRELIMINARY PROSPECTUS SUPPLEMENT, DATED FEBRUARY 12, 2016

Prospectus Supplement

(To Prospectus dated May 30, 2013)

% Notes due 20

% Notes due 20

Floating Rate Notes due 20

Floating Rate Notes due 20

United Technologies Corporation (UTC) is offering two series of fixed rate notes that will pay interest annually in arrears on _____ of each year, beginning on _____, 2017 and two series of floating rate notes that will pay interest quarterly in arrears on _____, _____, and _____ of each year, beginning on _____, 2016. The fixed rate notes due 20 _____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20 _____ (the notes due 20 _____). The fixed rate notes due 20 _____ will bear interest at a rate equal to _____ % per year, and will mature on _____, 20 _____ (the notes due 20 _____ and, together with the notes due 20 _____, the fixed rate notes _____). The floating rate notes due 20 _____ will bear interest at a floating rate equal to three-month EURIBOR (as defined below) plus _____ % per year, and will mature on _____, 20 _____ (the floating rate notes due 20 _____). The floating rate notes due 20 _____ will bear interest at a floating rate equal to three-month EURIBOR (as defined below) plus _____ % per year, and will mature on _____, 20 _____ (the floating rate notes due 20 _____ and, together with the floating rate notes due 20 _____, the floating rate notes _____). The fixed rate notes and the floating rate notes are together referred to as the notes.

We may redeem either series of the fixed rate notes, in whole or in part, at any time at the redemption price discussed under the caption Description of the Notes Optional Redemption of the Fixed Rate Notes. In addition, any series of notes may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting U.S. taxation. See Description of the Notes Redemption for Tax Reasons.

The notes will be unsecured unsubordinated obligations of ours and will rank equally with all of our other unsecured unsubordinated indebtedness from time to time outstanding. The notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Investing in the notes involves certain risks. You should read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein, carefully before you make your investment decision. See Risk Factors beginning on page S-6 of this prospectus supplement, page 2 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein, for more information.

	Per Note due 20		Per Note due 20		Per Floating Rate Note due 20		Per Floating Rate Note due 20	
	%	Total	%	Total	%	Total	%	Total
Public Offering Price ⁽¹⁾	%		%		%		%	
Underwriting Discount	%		%		%		%	
Proceeds to UTC (before expenses) ⁽¹⁾	%		%		%		%	

(1) Plus accrued interest from February , 2016 if the notes are delivered after that date.

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

We intend to apply to list each series of notes on the New York Stock Exchange (NYSE). We expect trading in each series of notes on the NYSE to begin within 30 days after the original issue date. If any such listing is obtained, we have no obligation to maintain such listing, and we may delist any series of notes at any time. Currently, there is no public market for any series of notes.

The underwriters expect to deliver the notes to investors in book-entry form only through Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., on or about February , 2016.

Joint Book-Running Managers

BNP PARIBAS

Deutsche Bank

HSBC

J.P. Morgan

The date of this prospectus supplement is February , 2016.

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We have authorized only the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. We are not, and the underwriters are not, making an offer of these notes in any jurisdiction where the offer or sale of these notes is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates.

References to **€** and **euro** are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. References herein to **\$**, **U.S. dollars** and **dollars** are to the lawful currency of the United States.

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NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

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

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

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

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STABILIZATION

IN CONNECTION WITH THIS OFFERING, BNP PARIBAS (THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. THIS STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you need in making your investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the Risk Factors sections contained in this prospectus supplement and the accompanying prospectus and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2015 and the consolidated financial statements and the related notes incorporated by reference therein.

United Technologies Corporation

United Technologies Corporation provides high technology products and services to the building systems and aerospace industries worldwide. Our financial reporting segments include businesses with operations throughout the world. Otis and UTC Climate, Controls & Security serve customers in the commercial, government, infrastructure and residential property sectors worldwide. UTC Climate, Controls & Security also serves industrial, transport refrigeration and food service equipment customers. On September 10, 2015, we announced a change in organizational structure and now operate Otis and UTC Climate, Controls & Security as stand-alone businesses that are no longer combined within UTC Building & Industrial Systems. Otis and UTC Climate, Controls & Security each continue to report their financial and operational results as separate segments.

Pratt & Whitney and UTC Aerospace Systems primarily serve commercial and government customers in both the original equipment and aftermarket parts and services markets of the aerospace industry. Pratt & Whitney also provides products to certain industrial markets. In January 2015, UTC announced that it would streamline its aerospace operations by eliminating the UTC Propulsion & Aerospace Systems organization, which had previously overseen the Pratt & Whitney and UTC Aerospace Systems segments. Pratt & Whitney and UTC Aerospace Systems will continue to operate as stand-alone businesses. On November 6, 2015, we completed the sale of the Sikorsky Aircraft business to Lockheed Martin Corporation. Prior to the sale, the Sikorsky Aircraft business had been classified as a fifth business segment.

The principal products and services of each segment are as follows:

Otis: elevators, escalators, moving walkways and services.

UTC Climate, Controls & Security: heating, ventilating, air conditioning (HVAC) and refrigeration solutions, including controls for residential, commercial, industrial and transportation applications, as well as security and fire safety products such as intruder alarms, access control systems, video surveillance systems, specialty hazard detection and fixed suppression products, portable fire extinguishers, fire detection and life safety systems, and other firefighting equipment, as well as security and fire safety services such as systems integration, video surveillance, installation, maintenance, and inspection services, and in some markets, monitoring and response services, to complement its electronic security and fire safety businesses.

Pratt & Whitney: commercial, military, business jet and general aviation aircraft engines and fleet management services and aftermarket maintenance, repair and overhaul services, including the sale of spare parts, auxiliary power units and industrial gas generators.

UTC Aerospace Systems: aerospace products, including electric power generation, power management and distribution systems, air data and flight sensing and management systems, engine control systems, electric systems, intelligence, surveillance and reconnaissance systems, engine components, environmental control systems, fire and ice detection and protection systems, propeller systems,

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aircraft aerostructures including engine nacelles, thrust reversers, and mounting pylons, interior and exterior aircraft lighting, aircraft seating and cargo systems, actuation systems, landing systems, including landing gears, wheels and brakes, and space products and subsystems, and aftermarket services, including spare parts, overhaul and repair, engineering and technical support and fleet management solutions.

United Technologies Corporation was incorporated in Delaware in 1934. Unless the context otherwise requires, UTC, we, us, our or the Company means only United Technologies Corporation and any successor obligor, and not any of its subsidiaries. Our principal executive offices are located at 10 Farm Springs Road, Farmington, Connecticut 06032, telephone: (860) 728-7000.

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The Offering

Issuer	United Technologies Corporation
Notes Offered	<p>aggregate principal amount of % notes due 20</p> <p>aggregate principal amount of % notes due 20</p> <p>aggregate principal amount of floating rate notes due 20</p> <p>aggregate principal amount of floating rate notes due 20</p>
Maturity	<p>Notes due 20 : , 20</p> <p>Notes due 20 : , 20</p> <p>Floating rate notes due 20 : , 20</p> <p>Floating rate notes due 20 : , 20</p>
Interest Rate	<p>Notes due 20 : % per year</p> <p>Notes due 20 : % per year</p> <p>Floating rate notes due 20 : three-month EURIBOR plus % per year, reset quarterly; the minimum interest rate on the floating rate notes due 20 shall be zero.</p> <p>Floating rate notes due 20 : three-month EURIBOR plus % per year, reset quarterly; the minimum interest rate on the floating rate notes due 20 shall be zero.</p>
Interest Payment Dates	

Interest on the fixed rate notes will be payable annually in arrears on _____ of each year, beginning on _____, 2017. Interest on the floating rate notes will be payable quarterly in arrears on _____, _____ and _____ of each year, beginning on _____, 2016.

Currency of Payment

Payments of principal and interest, including payments made upon any redemption of the notes, and Additional Amounts (as defined in Description of the Notes Additional Amounts), if any, in respect of the notes will be in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the euro) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the applicable notes will be in U.S. dollars until the euro is again available to us or so used.

Ranking

The notes will be general unsecured obligations of ours.

The notes will rank equally in right of payment with all of our existing and any future unsecured and unsubordinated indebtedness.

The notes will rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes.

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The notes will be effectively subordinated in right of payment to any of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and structurally subordinated to all existing and any future indebtedness and any other liabilities of our subsidiaries.

See Risk Factors Risks Relating to the Notes in this prospectus supplement.

Optional Redemption of Fixed Rate Notes We may redeem either series of the fixed rate notes, in whole or in part, at any time or from time to time, at the redemption prices set forth in this prospectus supplement. See Description of the Notes Optional Redemption of the Fixed Rate Notes.

Redemption for Tax Reasons We may redeem any series of the notes at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with any accrued and unpaid interest on the notes to be redeemed to, but excluding, the redemption date, at any time, in the event of certain changes affecting U.S. taxation as described under Description of the Notes Redemption for Tax Reasons.

Additional Amounts Subject to certain exceptions, we will pay to beneficial owners of notes who are non-U.S. persons Additional Amounts (as defined under Description of the Notes Additional Amounts) in the event that withholding or deduction for certain U.S. taxes is required with respect to payments on the notes, as described under Description of the Notes Additional Amounts. Any such Additional Amounts on the notes will be paid in euro.

Use of Proceeds We anticipate that we will use the net proceeds from this offering for general corporate purposes. See Use of Proceeds.

Listing We intend to apply to list each series of notes on the NYSE. We expect trading in each series of notes on the NYSE to begin within 30 days after the original issue date. If any such listing is obtained, we have no obligation to maintain such listing, and we may delist any series of notes at any time. Currently, there is no public market for any series of notes. Although certain of the underwriters have informed us that they intend to make a market in the notes of each series, they are not obligated to do so and they may discontinue market-making activities at any time without notice. We cannot assure you that liquid markets for any series of notes will develop or be maintained.

Denomination and Form

We will issue the notes in the form of one or more global notes registered in the name of a nominee of, and deposited with, a common depository for Clearstream Banking, société anonyme (Clearstream) and Euroclear Bank, S.A./N.V. (Euroclear).

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Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Clearstream or Euroclear. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Risk Factors	See Risk Factors beginning on page S-6 of this prospectus supplement, page 2 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein, for more information.
Trustee and Securities Registrar	The Bank of New York Mellon Trust Company, N.A.
Paying Agent and Calculation Agent	The Bank of New York Mellon (London Branch)
Governing Law	New York
ISIN	Notes due 20 : Notes due 20 : Floating rate notes due 20 : Floating rate notes due 20 :
Common Code	Notes due 20 : Notes due 20 : Floating rate notes due 20 :

Floating rate notes due 20 :

For a more complete description of the terms of the notes, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

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RISK FACTORS

An investment in the notes involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement and the accompanying prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference in this prospectus supplement and in the accompanying prospectus, such as the risk factors under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, as on file with the SEC, before you make an investment decision pursuant to this prospectus supplement and the accompanying prospectus. Our business, financial condition, operating results and cash flows can be impacted by the factors set forth below and in such documents and reports.

Risks Relating to the Notes

We have outstanding debt; our debt will increase as a result of this offering, and will further increase if we incur additional debt in the future and do not retire existing debt.

We have outstanding debt and other financial obligations and significant unused borrowing capacity. As of December 31, 2015, we had approximately \$20.4 billion of outstanding indebtedness, approximately \$1.4 billion of which was the aggregate outstanding debt of our subsidiaries, including short-term borrowings and excluding fair value adjustments, discounts and debt issuance costs.

Our debt level and related debt service obligations could have negative consequences, including:

requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt and do not retire existing debt, the risks described above could increase.

The indenture under which the notes will be issued does not limit our indebtedness, prevent dividends or generally prevent highly leveraged transactions; there are no financial covenants in the indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including additional unsubordinated debt, under the indenture (as defined under Description of the Notes) pursuant to which the notes will be issued. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities.

There are no financial covenants in the indenture. Except for the covenants described under Description of Debt Securities Provisions Applicable Solely to Unsubordinated Debt Securities Liens, Description of Debt Securities Provisions Applicable Solely to Unsubordinated Debt Securities Sales and Leasebacks and Description of Debt Securities Restriction on Merger and Sales of Assets in the accompanying prospectus, there are no covenants or

any other provisions in the indenture which may afford you protection in the event of a highly leveraged transaction, including one that may or may not result in a change of control of UTC.

The notes will not be guaranteed by any of our subsidiaries and are structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of our subsidiaries.

The notes will be obligations exclusively of UTC and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to existing or future preferred stock, indebtedness, guarantees

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and other liabilities, including trade payables, of our subsidiaries. The indenture under which the notes will be issued will not restrict us or our subsidiaries from incurring substantial additional unsecured indebtedness in the future.

As of December 31, 2015, we had approximately \$20.4 billion of outstanding indebtedness, approximately \$1.4 billion of which was the aggregate outstanding debt of our subsidiaries, including short-term borrowings and excluding fair value adjustments, discounts and debt issuance costs.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our respective payment obligations on the notes. Any payment of dividends, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or similar reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. Even if we are 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.

Each series of notes constitutes a new issue of securities for which there currently is no established trading market. We intend to apply for listing of each series of notes on the NYSE, but the NYSE may not accept each or any series of notes for listing. Even if one or more series of notes is approved for listing by the NYSE, we cannot provide you with any assurance regarding whether trading markets for such series of notes will develop, the ability of holders of the notes to sell their notes or the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make markets in the notes of each series. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at their fair market value or at any price.

If trading markets for any of the notes do develop, changes in our credit ratings or the debt markets could adversely affect the market prices of the notes. The prices for the notes will depend on many factors, including, among others:

our credit ratings with major credit rating agencies;

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

our financial condition, financial performance, operating results, cash flows and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating or rating outlook could have an adverse effect on the prices of the notes.

Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

Investors will have to pay for the notes in euro. Payments of principal and interest, including payments made upon any redemption of the notes, and Additional Amounts, if any, in respect of the notes are payable by us in euro. An investment in the notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency.

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These include the possibility of:

significant changes in rates of exchange between the home currency and euro;

the imposition or modification of foreign exchange controls with respect to euro; and

tax consequences for the purchaser as a result of any foreign exchange gains or losses resulting from an investment in the notes.

In addition, if one or more member states of the European Monetary Union were to withdraw from that union and cease to use the euro as their currency, the value of the euro could be materially adversely affected.

We have no control over a number of factors affecting these types of notes, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may continue in the future.

Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the notes below the coupon rate, and in certain circumstances, could result in a loss to the purchaser on a home currency basis.

The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of the euro at the time of payment of principal of, interest on, or any redemption payment or Additional Amounts with respect to, the notes.

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euros. However, in such a circumstance the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors may bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would likely apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the notes in many other United States federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

On February , 2016, the euro/U.S. dollar exchange rate was 1=\$, as reported by Bloomberg L.P.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euro.

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the euro) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the

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applicable notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

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

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

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the sum of income from continuing operations before income taxes for UTC and its consolidated subsidiaries plus fixed charges, minus interest capitalized, plus amortization of interest capitalized. Fixed charges represent interest expense of UTC and its consolidated subsidiaries and interest capitalized, plus one-third of rents, the proportion deemed a reasonable approximation of the interest factor. Please refer to the Statement Re: Computation of Ratio of Earnings to Fixed Charges filed as Exhibit 12 to our Annual Report on Form 10-K for the year ended December 31, 2015, as on file with the SEC.

	Year Ended December 31,			
2015	2014	2013	2012	2011
6.86x	7.86x	7.39x	6.84x	8.81x

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USE OF PROCEEDS

We anticipate that we will receive approximately million in net proceeds from the offering of the notes (or \$ million using the noon buying rate in New York City on February , 2016 for cable transfers of 1.00=\$ as announced by the United States Federal Reserve Board for euro), after deducting underwriting discounts but before deducting other offering expenses. We anticipate that these net proceeds will be used for general corporate purposes.

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The following table sets forth our short-term borrowings and total long-term debt and equity as of December 31, 2015, including on an as adjusted basis to give effect to this offering. This table should be read in conjunction with the section of this prospectus supplement entitled "Use of Proceeds," and the consolidated financial statements and the notes related thereto, and the financial and operating data, incorporated by reference in this prospectus supplement and the accompanying prospectus.

Short-term borrowings:

(Dollars in millions)	As of December 31, 2015	
	Actual	As Adjusted
Revolving credit facilities	\$	\$
Commercial paper	727	727
Other borrowings	199	199
Total short-term borrowings	\$ 926	\$ 926

Long-term borrowings:

(Dollars in millions)	As of December 31, 2015	
	Actual	As Adjusted
5.375% notes due 2017 ¹	1,000	1,000
1.800% notes due 2017 ¹	1,500	1,500
1.778% junior subordinated notes due 2018	1,100	1,100
6.800% notes due 2018 ²	99	99
EURIBOR ³ plus % floating rate notes due 20 offered hereby (million principal amount [Ⓓ])		
6.125% notes due 2019 ¹	1,250	1,250
8.875% notes due 2019	271	271
EURIBOR ³ plus % floating rate notes due 20 offered hereby (million principal amount [Ⓓ])		
4.500% notes due 2020 ¹	1,250	1,250
4.875% notes due 2020 ²	171	171
8.750% notes due 2021	250	250
% notes due 20 offered hereby (million principal amount [Ⓔ])		
3.100% notes due 2022 ¹	2,300	2,300
1.250% notes due 2023 (750 million principal amount [Ⓔ])	817	817
% notes due 20 offered hereby (million principal amount [Ⓕ])		
7.100% notes due 2027 ²	141	141
6.700% notes due 2028	400	400
7.500% notes due 2029 ¹	550	550
5.400% notes due 2035 ¹	600	600

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6.050% notes due 2036 ¹	600	600
6.800% notes due 2036 ²	134	134
7.000% notes due 2038 ²	159	159
6.125% notes due 2038 ¹	1,000	1,000
5.700% notes due 2040 ¹	1,000	1,000
4.500% notes due 2042 ¹	3,500	3,500
4.150% notes due 2045 ⁸	850	850
Project financing obligations	191	191
Other (including capitalized leases) ²	306	306
Total principal long-term debt	19,439	
Other (fair market value adjustments and discounts and debt issuance costs) ²	60	60
Total long-term debt	19,499	
Total equity	28,844	28,844
Total long-term debt and equity	\$ 48,343	\$

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- ¹ We may redeem these notes, in whole or in part, at our option at any time at a redemption price in U.S. dollars equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the redemption date on a semiannual basis at the adjusted treasury rate plus 10-50 basis points, depending on the series of notes. The redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed.
- ² Includes notes and remaining fair market value adjustments that were assumed as a part of the Goodrich acquisition on July 26, 2012.
- ³ The three-month EURIBOR rate as of December 31, 2015 was approximately -0.12786% as published by Bloomberg L.P.
- ⁴ We may redeem these notes, in whole, but not in part, at our option at any time in the event of certain developments affecting U.S. taxation. Euro denominated floating rate notes with the principal amount in dollars based on the closing February , 2016 euro/U.S. dollar exchange rate of 1=\$.
- ⁵ We may redeem these notes, in whole or in part, at our option at any time. Prior to , 20 , the redemption price will be equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the redemption date on an annual basis at the applicable Comparable Government Bond Rate plus basis points. On or after , the redemption price will be equal to 100% of the principal amount of the applicable notes to be redeemed. In each case, the redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed. We may also redeem the notes in whole, but not in part, at our option at any time in the event of certain developments affecting U.S. taxation. Euro denominated notes with the principal amount in dollars based on the closing February , 2016 euro/U.S. dollar exchange rate of 1=\$.
- ⁶ We may redeem these notes, in whole or in part, at our option at any time. Prior to February 22, 2023, the redemption price will be equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the redemption date on an annual basis at the applicable Comparable Government Bond Rate plus 15 basis points. On or after February 22, 2023, the redemption price will be equal to 100% of the principal amount of the applicable notes to be redeemed. In each case, the redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed. We may also redeem the notes in whole, but not in part, at our option at any time in the event of certain developments affecting U.S. taxation. Euro denominated notes with the principal amount in dollars based on the closing December 31, 2015 euro/U.S. dollar exchange rate of 1=\$1.0896 calculated internally by UTC.
- ⁷ We may redeem these notes, in whole or in part, at our option at any time. Prior to , 20 , the redemption price will be equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, discounted to the redemption date on an annual basis at the applicable Comparable Government Bond Rate plus basis points. On or after , 20 , the redemption price will be equal to 100% of the principal amount of the applicable notes to be redeemed. In each case, the redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed. We may also redeem the notes in whole, but not in part, at our option at any time in the event of certain developments affecting U.S. taxation. Euro denominated notes with the principal amount in dollars based on the closing February , 2016 euro/U.S. dollar exchange rate of 1=\$.
- ⁸ We may redeem these notes, in whole or in part, at our option at any time. Prior to November 16, 2044, the redemption price will be equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be

redeemed, discounted to the redemption date on a semiannual basis at the adjusted treasury rate plus 25 basis points. On or after November 16, 2044, the redemption price will be equal to 100% of the principal amount of the applicable notes to be redeemed. In each case, the redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed.

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In this Description of the Notes, UTC, we, us, our and the Company refer only to United Technologies Corporation and any successor obligor, and not to any of its subsidiaries.

The following summary description sets forth certain terms and provisions of the % notes due , 20 (the notes due 20); the % notes due , 20 (the notes due 20 and, together with the notes due 20 , the fixed rate notes); the floating rate notes due , 20 (the floating rate notes due 20); and the floating rate notes due , 20 (the floating rate notes due 20 and, together with the floating rate notes due 20 , the floating rate notes), and to the extent inconsistent therewith replaces the description of the general terms and provisions of debt securities set forth in the accompanying prospectus, to which we refer you. The fixed rate notes and the floating rate notes are together referred to as the notes. Because this description is a summary, it does not describe every aspect of the notes and should be read together with the forms of notes, the related officers' certificate and the amended and restated indenture dated as of May 1, 2001 (the indenture) between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the trustee). The indenture is filed with the SEC and incorporated by reference in this prospectus supplement and in the accompanying prospectus.

The indenture has been qualified under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), and you should refer to the Trust Indenture Act for provisions that apply to the notes.

General

The notes offered hereby will be issued under the indenture. We will issue the notes due 20 in an initial aggregate principal amount of , the notes due 20 in an initial aggregate principal amount of , the floating rate notes due 20 in an initial aggregate principal amount of and the floating rate notes due 20 in an initial aggregate principal amount of , subject, in each case, to reopening. The notes due 20 will mature on , 20 , the notes due 20 will mature on , 20 , the floating rate notes due 20 will mature on , 20 and the floating rate notes due 20 will mature on , 20 .

We will initially issue the notes in book-entry form. See Book-Entry, Delivery and Form. We will issue the notes only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

We intend to apply to list each series of notes on the New York Stock Exchange (NYSE). We expect trading in each series of notes on the NYSE to begin within 30 days after the original issue date. If any such listing is obtained, we have no obligation to maintain such listing, and we may delist any series of notes at any time. Currently, there is no public market for any series of notes.

In some circumstances, we may elect to discharge our obligations on the notes through defeasance or covenant defeasance. See Description of Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus for more information about how we may do this.

We may, without the consent of the holders of notes of any series, issue additional notes of such series under the indenture having the same ranking and the same interest rate, maturity and other terms as the notes of such series offered by this prospectus supplement; *provided* that any such additional notes of such series that are not fungible with the notes of such series offered hereby for U.S. federal income tax purposes will have a separate CUSIP, ISIN and other identifying number than the notes of such series offered hereby. Any such additional notes of such series will, together with the notes of such series offered by this prospectus supplement, constitute a single series of notes under the indenture.

Interest on the Fixed Rate Notes

The fixed rate notes of each series will bear interest at the applicable annual rate shown on the cover of this prospectus supplement and will accrue interest from February , 2016, or from the most recent date to which interest has been paid or duly provided for.

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Interest will be payable on the fixed rate notes annually in arrears on _____ of each year, and on the relevant maturity date, beginning on _____, 2017 (each, a fixed rate interest payment date), to the persons in whose names such fixed rate notes are registered on the record date; *provided, however*, that interest payable on the relevant maturity date or any relevant redemption date will be payable to the persons to whom the principal of such notes is payable. Interest on the fixed rate notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the fixed rate notes (or February _____, 2016 if no interest has been paid on the fixed rate notes), to but excluding the next fixed rate interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. If the date on which a payment of interest or principal on the fixed rate notes is scheduled to be paid is not a business day, then that interest or principal will be paid on the next succeeding business day, and no further interest will accrue as a result of such delay.

A business day is each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to be closed in New York City or London and which is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

A record date is the close of business on the date that is fifteen calendar days prior to the date on which interest is scheduled to be paid, regardless of whether such date is a business day; *provided* that if any of the notes are held by a securities depository in book-entry form, the record date for such notes will be the close of business on the business day (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the date on which interest is scheduled to be paid.

Interest on the Floating Rate Notes

Interest will be payable on the floating rate notes quarterly in arrears on _____, _____, _____ and _____ of each year, and on the relevant maturity date, commencing on _____, 2016 (each, a floating rate interest payment date), to the persons in whose names such floating rate notes are registered on the record date; *provided, however*, that interest payable on the relevant maturity date or any relevant redemption date will be payable to the persons to whom the principal of such notes is payable. If a floating rate interest payment date (other than the relevant maturity date or any relevant earlier redemption date) is not a business day, then such floating rate interest payment date shall be the next succeeding business day, unless the next succeeding business day is in the next succeeding calendar month, in which case such floating rate interest payment date shall be the immediately preceding business day. If the relevant maturity date or any relevant earlier redemption date of the floating rate notes falls on a day that is not a business day, the payment of principal and interest, if any, otherwise payable on such date will be postponed to the next succeeding business day, and no interest on such payment will accrue from and after the relevant maturity date or relevant earlier redemption date, as applicable.

The floating rate notes will bear interest for each interest period at a rate determined by The Bank of New York Mellon (London Branch), acting as calculation agent. The interest rate for each day of an interest period will be a rate equal to EURIBOR as determined on the interest determination date plus _____ % per year with respect to floating rate notes due 20 _____ and plus _____ % per year with respect to floating rate notes due 20 _____, *provided, however*, that in no event shall the interest rate be less than zero.

The interest rate for each interest period will be reset on _____, _____, _____ and _____ of each year (each such date, an interest reset date), and will be set for the initial interest period on _____, 2016. If any interest reset date would otherwise be a day that is not a business day, such interest reset date shall be the next succeeding business day, unless the next succeeding business day is in the next succeeding calendar month, in which case such interest

reset date shall be the immediately preceding business day.

The initial interest period for the floating rate notes will be the period from and including _____, 2016 to but excluding the first interest reset date. Thereafter, an interest period shall mean the period from and

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including an interest reset date to but excluding the next succeeding interest reset date and, in the case of the last such period, from and including the interest reset date immediately preceding the relevant maturity date or any relevant earlier redemption date, as the case may be, to but excluding such relevant maturity date or relevant earlier redemption date.

The interest determination date for the initial interest period is February , 2016 and for any other interest period will be the second TARGET2 system day preceding the relevant interest reset date. A TARGET2 system day is any day on which the TARGET2 system, or any successor thereto, operates. Promptly upon determination, the calculation agent will inform us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the floating rate notes, the trustee and us. So long as EURIBOR is required to be determined with respect to the floating rate notes, there will at all times be a calculation agent. In the event that any then acting calculation agent shall be unable or unwilling to act, or that such calculation agent shall fail duly to establish EURIBOR for any interest period, or that we propose to remove such calculation agent, we shall appoint another person which is a bank, trust company, investment banking firm or other financial institution to act as the calculation agent.

On any interest determination date, EURIBOR will be equal to the offered rate for deposits in euro having an index maturity of three months as such rate appears on the Reuters screen EURIBOR01 page at approximately 11:00 a.m., Brussels time, on such interest determination date. Reuters screen EURIBOR01 page means the display designated on page EURIBOR01 on Reuters (or such other page as may replace the EURIBOR01 page on that service or any successor service for the purpose of displaying euro-zone interbank offered rates for euro-denominated deposits of major banks).

If no offered rate appears on the Reuters screen EURIBOR01 page on an interest determination date at approximately 11:00 a.m., Brussels time, then we will select four major banks in the euro-zone interbank market and shall request each of their principal euro-zone offices to provide to the calculation agent a quotation of the rate at which three-month deposits in euros in amounts of at least 1,000,000 are offered by it to prime banks in the euro-zone interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, EURIBOR will be the arithmetic average of the quotations provided. Otherwise, we will select three major banks in the euro-zone and shall request each of them to provide to the calculation agent a quotation of the rate offered by them at approximately 11:00 a.m., Brussels time, on the interest determination date for loans in euros to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least 1,000,000 that is representative of single transactions at that time. If three quotations are provided, EURIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of EURIBOR for the next interest period will be set equal to the rate of EURIBOR for the then current interest period.

The amount of interest for each day that the floating rate notes of each series are outstanding (the daily interest amount) will be calculated by dividing the floating interest rate in effect for such series for such day by 360 and multiplying the result by the principal amount of the floating rate notes of such series (known as the Actual/360 day count). The amount of interest to be paid on the floating rate notes of each series for any interest period will be calculated by adding the relevant daily interest amounts for each day in such interest period.

The interest rate on the floating rate notes will be limited to the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

All percentages resulting from any calculation of any interest rate for the floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all euro

amounts will be rounded to the nearest cent, with one-half cent being rounded upward.

Upon prior written request from any holder of the floating rate notes, the calculation agent will provide the interest rate in effect on such floating rate notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

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Payments of principal, interest and Additional Amounts, if any, in respect of the notes will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the euro) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the applicable notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal, interest and Additional Amounts, if any, that may have important economic and tax consequences to them. See **Risk Factors**. Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

Optional Redemption of the Fixed Rate Notes

Either series of the fixed rate notes will be redeemable, in whole or in part, at our option at any time. The Company may redeem the notes due 20 on any date prior to , 20 and the notes due 20 on any date prior to , 20 at a redemption price in euro equal to the greater of:

- (a) 100% of the principal amount of the applicable series of fixed rate notes to be redeemed; or
- (b) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of fixed rate notes to be redeemed as described below, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus basis points for the notes due 20 and basis points for the notes due 20 .

In every such case, the redemption price will also include interest accrued to, but excluding, the date of redemption on the principal balance of the fixed rate notes being redeemed.

In addition, at any time on or after , 20 , the Company may redeem some or all of the notes due 20 , and at any time on or after , 20 , the Company may redeem some or all of the notes due 20 , in each case, at its option at a redemption price equal to 100% of the principal amount of the applicable series of fixed rate notes to be redeemed, plus, in every such case, interest accrued to, but excluding, the date of redemption on the principal balance of the fixed rate notes being redeemed.

In any case, the principal amount of a note remaining outstanding after a redemption in part shall be 100,000 or an integral multiple of 1,000 in excess thereof.

For purposes of the optional redemption provisions of the fixed rate notes, the following terms will be applicable:

Comparable Government Bond means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German federal government bond whose maturity is closest to the maturity of the applicable series of fixed rate notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

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Comparable Government Bond Rate means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the applicable series of fixed rate notes to be redeemed, if they were to be purchased at such price on the third business day prior to the redemption date, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined above) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

General Information Regarding Optional Redemption

We will mail or electronically deliver, according to the procedures of the applicable depository, notice (with a copy to the trustee and the paying agent) of any optional redemption to the registered holder of notes of the series of fixed rate notes being redeemed not less than 30 days and not more than 60 days before the redemption date. The notice of redemption will identify, among other things, the redemption date, the redemption price (or if not then ascertainable, the manner of calculation thereof) and that on the redemption date, the redemption price will become due and payable and that notes called for redemption will cease to accrue interest on and after the redemption date (unless there is a default on payment of the redemption price). Prior to any redemption date, we will deposit with the paying agent or the trustee money sufficient to pay the redemption price of the notes to be redeemed on that date. If we redeem less than all of any series of fixed rate notes, the trustee will choose the fixed rate notes to be redeemed by any method that it deems fair and appropriate; *provided* that if such fixed rate notes are represented by one or more global notes, beneficial interests in such fixed rate notes will be selected for redemption by Euroclear and Clearstream in accordance with their respective standard procedures therefor.

The notes are also subject to redemption if certain events occur involving United States taxation. See Redemption for Tax Reasons.

Additional Amounts

All payments of principal and interest in respect of the notes by us or a paying agent on our behalf will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other similar governmental charges imposed or levied by the United States or any political subdivision or taxing authority of or in the United States (collectively, Taxes), unless such withholding or deduction is required by law.

In the event such withholding or deduction for Taxes is required by law, subject to the limitations described below, we will pay to any non-U.S. holder (as defined under Material Tax Considerations Material U.S. Federal Income Tax Considerations below) or any foreign partnership such additional amounts (Additional Amounts) as may be necessary to ensure that the net amount received by such person, after withholding or deduction for such Taxes, will be equal to the amount such person would have received in the absence of such withholding or deduction.

However, no Additional Amounts shall be payable with respect to any Taxes if such Taxes are imposed or levied for reasons unrelated to the holder's or beneficial owner's ownership or disposition of notes, nor shall Additional Amounts be payable for or on account of:

(a) any Taxes which would not have been so imposed, withheld or deducted but for:

(1) the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or

beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary,

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member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States, being or having been engaged in a trade or business in the United States, being or having been present in the United States, or having or having had a permanent establishment in the United States;

(2) the failure of the holder or beneficial owner to comply with any applicable certification, information, documentation or other reporting requirement, if compliance is required under the tax laws and regulations of the United States or any political subdivision or taxing authority of or in the United States to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY (and related documentation) or any subsequent versions thereof or successor thereto); or

(3) the holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(b) any Taxes which would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner to meet the requirements (including the certification requirements) of Section 871(h) or Section 881(c) of the Internal Revenue Code of 1986, as amended (the Code);

(c) any Taxes which would not have been imposed, withheld or deducted but for the presentation by the holder or beneficial owner of such note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment of the note is duly provided for and notice is given to holders, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such Additional Amounts on presenting such note on any date during such 30-day period;

(d) any estate, inheritance, gift, sales, excise, transfer, personal property, wealth or similar Taxes;

(e) any Taxes which are payable other than by withholding or deduction from a payment on such note;

(f) any Taxes which are imposed, withheld or deducted with respect to, or payable by, a holder that is not the beneficial owner of the note, or a portion of the note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(g) any Taxes required to be withheld or deducted by any paying agent from any payment on any note, if such payment can be made without such withholding or deduction by at least one other paying agent;

(h) any Taxes imposed, withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(i) any Taxes that would not have been imposed, withheld or deducted but for a change in any law, treaty, regulation, or administrative or judicial interpretation that becomes effective after the applicable payment becomes due or is duly provided for, whichever occurs later; or

(j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h), and (i).

Any Additional Amounts paid on the notes will be paid in euro.

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For purposes of this section, the acquisition, ownership, enforcement, or holding of or the receipt of any payment with respect to a note alone will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Except as specifically provided under this section Additional Amounts, we will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority.

If we are required to pay Additional Amounts with respect to the notes, we will notify the trustee and paying agent pursuant to an officers certificate that specifies the Additional Amounts payable and when the Additional Amounts are payable. If the trustee and the paying agent do not receive such an officers certificate from us, the trustee and paying agent may rely on the absence of such an officers certificate in assuming that no such Additional Amounts are payable.

Redemption for Tax Reasons

We may redeem any series of the notes at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the applicable series of notes to be redeemed, together with any accrued and unpaid interest on the notes to be redeemed to, but excluding, the redemption date, at any time, if:

(i) we have or will become obliged to pay Additional Amounts with respect to such series of the notes as a result of any change in, or amendment to, the laws, regulations, treaties, or rulings of the United States or any political subdivision of or in the United States or any taxing authority thereof or therein affecting taxation, or any change in, or amendment to, the application, official interpretation, administration or enforcement of such laws, regulations, treaties or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted, adopted, announced or becomes effective on or after the date of this prospectus supplement; or

(ii) on or after the date of this prospectus supplement, any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, the United States or any political subdivision of or in the United States or any taxing authority thereof or therein, including any of those actions specified in clause (i) above, whether or not such action was taken or brought with respect to us, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that we will be required to pay Additional Amounts with respect to such series of notes (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (b) below to such effect is delivered to the trustee and the paying agent).

Notice of any such redemption will be mailed, or delivered electronically if held by any depository in accordance with such depository's customary procedures, at least 30 days but not more than 60 days before the redemption date to each registered holder of notes of such series to be redeemed; *provided, however*, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which we would be obligated to pay such Additional Amounts if a payment in respect of the notes to be redeemed was then due.

Prior to the mailing or delivery of any notice of redemption pursuant to this section Redemption for Tax Reasons, we will deliver to the trustee and the paying agent:

(a) a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred, and

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(b) a written opinion of independent tax counsel of nationally recognized standing to the effect that we have or will become obligated to pay such Additional Amounts as a result of a change or amendment described in clause (i) above or that there is a material probability that we will be required to pay Additional Amounts as a result of an action, change, amendment, clarification, application or interpretation described in clause (ii) above, as the case may be.

Such notice, once delivered by us will be irrevocable.

Resignation and Removal of the Trustee

The trustee may resign at any time by giving written notice to us.

The trustee may also be removed with respect to any series of outstanding notes by act of the holders of a majority in principal amount of the then outstanding notes of such series.

No resignation or removal of the trustee and no appointment of a successor trustee will become effective until the acceptance of appointment by a successor trustee in accordance with the requirements of the indenture.

Under certain circumstances, we may appoint a successor trustee.

We will provide you with notice of any resignation, removal or appointment of the trustee.

Notices

Notices to holders of notes are to be given by mail to the addresses of the holders as they may appear in the security register.

Title

UTC, the trustee, and any agent of either, may treat the person or entity in whose name the notes are registered as the owner of those notes for the purpose of receiving payments on such notes (subject to the provisions of the indenture) and for all other purposes whatsoever, whether or not such notes may be overdue, and irrespective of notice to the contrary.

Governing Law

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

The Trustee, Securities Registrar, Paying Agent and Calculation Agent

The trustee and securities registrar under the indenture is The Bank of New York Mellon Trust Company, N.A. The Bank of New York Mellon (London Branch) has been appointed by the Company to act as paying agent and, with respect to the floating rate notes, calculation agent. The trustee maintains various banking and trust relationships with us and some of our affiliates. We may vary or terminate the appointment of any paying agent, securities registrar or calculation agent, or appoint additional or other such agents or approve any change in the office through which any such agent acts.

The trustee is under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders of the notes of any series pursuant to the indenture, unless such holders shall have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

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Book-Entry, Delivery and Form

We will issue each series of notes in the form of one or more global notes (the "global notes") in definitive, fully registered, book-entry form without coupons. The global notes will be deposited with a common depository (and registered in the name of its nominee) for, and in respect of interests held through, Clearstream Banking, société anonyme, which we refer to as "Clearstream," or Euroclear Bank S.A./N.V., which we refer to as "Euroclear." Except as described herein, certificates will not be issued in exchange for beneficial interests in the global notes.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to a common depository for Clearstream and Euroclear or its nominee. No link is expected to be established among The Depository Trust Company and Clearstream or Euroclear in connection with the issuance of the notes.

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Clearstream or Euroclear. Those beneficial interests will be in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. Should certificates be issued to individual holders of the notes, a holder of notes of any series who, as a result of trading or otherwise, holds a principal amount of notes of such series that is less than the minimum denomination would be required to purchase an additional principal amount of notes of such series such that its holding of notes of such series amounts to the minimum specified denomination. Investors may hold interests in the global notes through Clearstream or Euroclear either directly if they are participants in such systems or indirectly through organizations that are participants in such systems.

Except as set forth in the indenture, owners of beneficial interests in the global notes will not be entitled to have notes registered in their names, and will not receive or be entitled to receive physical delivery of notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the notes under the indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Persons who are not Euroclear or Clearstream participants may beneficially own notes held by the common depository for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust

companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

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We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

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.

We have provided the descriptions of the operations and procedures of Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience, and we make no representation or warranty of any kind with respect to these operations and procedures. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters, the trustee or the paying agent takes any responsibility for these operations or procedures, and you are urged to contact Clearstream and Euroclear or their participants directly to discuss these matters.

We, the trustee, the paying agent and the registrar will not have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

So long as Euroclear or Clearstream or their nominee or their common depository is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture and the notes. Payments of principal, interest and Additional Amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

Distributions of principal, interest and Additional Amounts, if any, with respect to the global notes will be credited in euro to the extent received by Euroclear or Clearstream to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

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

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through the Clearstream and Euroclear systems on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving the Clearstream and Euroclear systems on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether the Clearstream or Euroclear system is used.

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired date.

Secondary market sales of book-entry interests in the notes held through Clearstream or Euroclear to purchasers of book-entry interests in a global note through Clearstream or Euroclear will be conducted in accordance with the normal rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

We have obtained the information in this section concerning Clearstream and Euroclear and the book-entry system and procedures from sources that we believe to be reliable, but neither we nor the underwriters take any responsibility for the accuracy of this information.

In a few special situations described below, the book-entry system for the notes will terminate and interests in the global notes will be exchanged for definitive notes in registered form. You must consult your bank, broker or other financial institution to find out how to have your interests in the notes transferred to your name, so that you will be a direct holder.

The special situations for termination of the book-entry system for the notes are:

the depositary for any of the notes represented by a registered global note notifies us that it is unwilling or unable to continue as depositary and we are unable to find a qualified replacement for such depositary within 90 days;

we in our sole discretion determine to allow that global note to be exchangeable for definitive notes in registered form; or

any event has occurred and is continuing, which after notice or lapse of time, would become an event of default with respect to the notes.

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MATERIAL TAX CONSIDERATIONS

Material U.S. Federal Income Tax Considerations

The following is a general discussion of the material U.S. federal income tax considerations applicable to U.S. holders and non-U.S. holders (each as defined below) with respect to the ownership and disposition of notes acquired in this offering, but does not purport to be a complete analysis of all the potential tax considerations. This discussion is limited to the U.S. federal income tax consequences relevant to holders who acquire notes in the initial offering at their original issue price (*i.e.*, the first price at which a substantial amount of notes is sold to purchasers (other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) for cash) and that are held as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the Code) (generally, property held for investment). This discussion does not address tax consequences relevant to subsequent purchasers of the notes. This discussion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, judicial decisions and administrative rulings and published positions of the Internal Revenue Service (the IRS), each as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect, and any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their particular circumstances and does not apply to holders subject to special rules under the U.S. federal income tax laws (including, for example, banks or other financial institutions, dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, grantor trusts, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other flow-through entities (and investors therein), subchapter S corporations, retirement plans, individual retirement accounts or other tax-deferred accounts, real estate investment trusts, regulated investment companies, holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the United States, U.S. holders having a functional currency other than the U.S. dollar, holders who hold notes as part of a hedge, straddle, constructive sale, conversion transaction or other integrated transaction, controlled foreign corporations, and passive foreign investment companies). This discussion also does not address any considerations under U.S. federal tax laws other than those pertaining to the income tax, nor does it address any considerations under any state, local or non-U.S. tax laws. In addition, this discussion does not address the tax consequences of the ownership and disposition of the notes arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 nor any considerations with respect to any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the Treasury regulations promulgated thereunder and intergovernmental agreements entered in connection therewith). Prospective investors should consult with their own tax advisors as to the particular tax consequences to them of the ownership and disposition of the notes, including with respect to the applicability and effect of any U.S. federal, state, local or non-U.S. income laws or any tax treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as a partner in a partnership holding notes should consult their tax advisors regarding the tax consequences to them of the ownership and disposition of notes.

THIS DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY, AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE

OWNERSHIP AND DISPOSITION OF THE NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES,

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INCLUDING WITH RESPECT TO THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. INCOME TAX LAWS OR ANY TAX TREATY.

The terms of the notes provide for payments by us in excess of stated interest or principal, or prior to their scheduled payment dates, under certain circumstances. The possibility of such payments may implicate special rules under Treasury regulations governing contingent payment debt instruments. According to those Treasury regulations, the possibility that such payments of excess or accelerated amounts will be made will not affect the amount of income a holder recognizes in advance of the payment of such excess or accelerated amounts, if there is only a remote chance as of the date the notes are issued that such payments will be made. We intend to take the position that the likelihood that such payments will be made is remote within the meaning of the applicable Treasury regulations. The remainder of this discussion assumes that this position will be respected. Our position that these contingencies are remote is binding on a holder unless such holder discloses its contrary position to the IRS in the manner required by applicable Treasury regulations. Our position is not, however, binding on the IRS, and if the IRS were to challenge this position successfully, a holder might be required to, among other things, accrue interest income based on a projected payment schedule and comparable yield, which may be in excess of stated interest, and treat as ordinary income rather than capital gain any income realized on the taxable disposition of a note. In the event a contingency described above occurs, it would affect the amount, timing and character of the income or loss recognized by a holder. Prospective holders should consult their own tax advisors regarding the tax consequences if the notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes will not be considered contingent payment debt instruments.

In the case of the fixed rate notes, a scheduled interest payment date may fall on a day that is not a business day (and that also is not a U.S. federal holiday), in which case interest will be paid on the next succeeding business day such that at least one of the intervals between interest payments will exceed one year (as determined under applicable Treasury regulations). Under current law, the status of such interest is unclear, and interest on the notes, as a technical matter, may not be qualified stated interest within the meaning of such Treasury regulations. For that reason, the notes could possibly be treated as issued with original issue discount. Although not free from doubt, for U.S. federal income tax reporting purposes, we intend to treat stated interest on the notes as qualified stated interest (and the remainder of this discussion assumes that such treatment will be respected).

U.S. Holders

For purposes of this discussion, the term U.S. holder means a beneficial owner of a note that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust (a) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

Payments of Interest

It is anticipated, and this discussion assumes, that the issue price of the notes will be equal to the stated principal amount or, if the issue price is less than the stated principal amount, the difference will be a *de minimis* amount (as set forth in the applicable Treasury regulations). Interest on a note generally will be taxable to a U.S. holder as ordinary interest income at the time it is received or accrued, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

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The amount of interest paid with respect to a note held by a U.S. holder that uses the cash method of accounting for U.S. federal income tax purposes is the U.S. dollar value of the amount of interest paid translated at the spot exchange rate in effect on the date such payment is received by such U.S. holder, regardless of whether the payment is in fact converted into U.S. dollars on such date. A U.S. holder that uses the cash method of accounting for U.S. federal income tax purposes generally will not recognize any foreign currency exchange gain or loss upon receipt of an interest payment with respect to a note.

A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes is required to include in income the U.S. dollar value of interest on a note held by such U.S. holder that accrued during the relevant accrual period. The U.S. dollar value of such accrued interest income generally is determined by translating such interest income at the average rate of exchange for such accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year). Alternatively, such U.S. holder may elect to translate such interest income at the spot exchange rate on the last day of such accrual period (or, in the case of a partial accrual period, the spot exchange rate on the last day of the taxable year) or, if the last day of an accrual period is within five business days of the date of receipt of the payment in respect of the related accrued interest, a U.S. holder that has made such election may translate such accrued interest using the spot exchange rate on the date of receipt of such payment. The above election will apply to all debt obligations that a U.S. holder holds at the beginning of the first taxable year to which the election applies and to all debt instruments that the U.S. holder subsequently acquires. A U.S. holder may not revoke this election without the consent of the IRS. A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes generally will recognize foreign currency gain or loss with respect to such accrued interest income on the date the payment in respect of such interest income is received (including amounts received upon a disposition of a note attributable to accrued but unpaid interest) if there is any difference between the exchange rate used to determine such interest income and the exchange rate on the date such payment is received (or the note is disposed of). Such foreign currency exchange gain or loss generally will be treated as ordinary income or loss from sources within the United States. If such U.S. holder receives a payment of interest in U.S. dollars, then the U.S. dollar amount received may not be equal to the U.S. dollar amount required to be recognized as interest income under the rules discussed above. Any difference between such amounts will give rise to foreign currency exchange gain or loss and be taxed as described above.

Sale, Exchange, Redemption or Other Taxable Disposition of the Notes

A U.S. holder generally will recognize gain or loss upon the sale, exchange, redemption or other taxable disposition of a note equal to the difference, if any, between (a) the sum of the cash and the fair market value of any property received on such disposition (other than amounts properly attributable to accrued but unpaid interest, which amounts will be treated as interest income as described above under Payments of Interest) and (b) such U.S. holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note generally will be equal to the amount that such U.S. holder paid for the note, determined in U.S. dollars.

A U.S. holder that receives euro on the sale, exchange, redemption or other taxable disposition of a note generally will have an amount realized equal to the U.S. dollar value of such euro translated at the spot rate of exchange on the date of such sale, exchange, redemption or other taxable disposition (or, if such note is treated as traded on an established securities market, on the settlement date in the case of a cash basis or electing accrual basis taxpayer). A U.S. holder generally will realize foreign currency exchange gain or loss upon such sale, exchange, redemption or other taxable disposition of a note (as ordinary income or loss from sources within the United States) if there is any difference between (i) the spot rate of exchange on the date such U.S. holder acquired such note and (ii) the spot rate of exchange on the date such note is disposed of or the date the payment in respect of such sale, exchange, redemption or other taxable disposition is received, as applicable. Such foreign currency exchange gain or loss, together with any foreign currency exchange gain or loss realized on such disposition in respect of accrued interest, generally will be realized

only to the extent of the total gain or loss realized by such U.S. holder on such disposition. Any such total gain or loss not treated as foreign currency exchange gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss, if, at the time of such disposition, the U.S. holder will have held the note for a period of more than one year. The deductibility of capital losses is subject to limitations.

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A U.S. holder that determines its amount realized in connection with the sale, exchange, redemption or other taxable disposition of a note by reference to the spot rate of exchange on the date of such sale, exchange, redemption or other taxable disposition (rather than on the settlement date) may recognize additional foreign currency exchange gain or loss upon receipt of euro from such sale, exchange, redemption or other taxable disposition.

Conversion or Other Taxable Disposition of Foreign Currency

A U.S. holder generally will have a basis in the euro received as interest on or upon a sale, exchange, redemption or other disposition of a note equal to the U.S. dollar value of such euro when the interest is received or at the time of the sale, exchange or redemption. On a conversion or other taxable disposition of such euro, such U.S. holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of U.S. dollars or the fair market value in U.S. dollars of any other property received and (ii) such U.S. holder's tax basis in such euro. Any such gain or loss generally will be treated as ordinary income or loss from sources within the United States.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments of interest on the notes and to the proceeds of a sale or other taxable disposition of a note paid to a U.S. holder unless the U.S. holder is an exempt recipient. U.S. federal backup withholding (currently, at a rate of 28%) generally will apply to such payments if the U.S. holder fails to provide the applicable withholding agent with a properly completed and executed IRS Form W-9 providing such U.S. holder's correct taxpayer identification number and certifying that such U.S. holder is not subject to backup withholding, or to otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, if any, *provided* that the required information is furnished timely to the IRS.

Reportable Transactions

A U.S. holder that participates in any reportable transaction (as defined in applicable Treasury regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 reporting foreign currency exchange loss arising from the notes or any amounts received with respect to the notes.

Non-U.S. Holders

For purposes of this discussion, the term non-U.S. holder means a beneficial owner of a note that is neither a U.S. holder nor a partnership for U.S. federal income tax purposes.

Payments of Interest

Subject to the discussion below under Information Reporting and Backup Withholding, payments of interest on the notes to a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax under the portfolio interest exemption, *provided* that:

such interest is not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (or, in the case of an income tax treaty resident, is not attributable to a permanent establishment of the non-U.S. holder in the United States);

the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

the non-U.S. holder is not a controlled foreign corporation with respect to which we are a related person within the meaning of the Code; and

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either (a) the beneficial owner of the notes provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or IRS Form W-BEN-E, as applicable, certifying, under penalties of perjury, that it is not a U.S. person (as defined in the Code) and providing its name and address or (b) a financial institution that holds the notes on behalf of the beneficial owner certifies to the applicable withholding agent, under penalties of perjury, that it has received such properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from the beneficial owner and provides the applicable withholding agent with a copy thereof.

If a non-U.S. holder cannot satisfy the requirements of the portfolio interest exemption described above, payments of interest made to the non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty, unless such interest is effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the non-U.S. holder in the United States) and such non-U.S. holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI. In order to claim an exemption from or reduction of withholding under an applicable income tax treaty, a non-U.S. holder generally must furnish to the applicable withholding agent a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. Non-U.S. holders eligible for an exemption from or reduced rate of U.S. federal withholding tax under an applicable income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

Interest paid to a non-U.S. holder that is effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the non-U.S. holder in the United States) generally will not be subject to U.S. federal withholding tax, *provided* that the non-U.S. holder complies with applicable certification and other requirements. Instead, such interest generally will be subject to U.S. federal income tax on a net income basis and at the regular graduated U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S. person. A non-U.S. holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Sale, Exchange, Redemption or Other Taxable Disposition of the Notes

Subject to the discussion below under Information Reporting and Backup Withholding, except with respect to accrued and unpaid interest (which will be treated as described above under Non-U.S. Holders' Payments of Interest), a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange, redemption or other taxable disposition of a note unless:

such gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the non-U.S. holder in the United States); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S.

person. A non-U.S. holder that is a corporation also may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

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Gain described in the second bullet point above generally will be subject to U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty), but may be offset by U.S. source capital losses, if any, of the non-U.S. holder.

Information Reporting and Backup Withholding

Generally, we must report annually to the IRS and to each non-U.S. holder the amount of interest paid to such non-U.S. holder and the amount of tax, if any, withheld with respect to such payments. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. This information may also be made available to the tax authorities in the country in which a non-U.S. holder resides or is established pursuant to the provisions of a specific treaty or agreement with those tax authorities.

U.S. backup withholding tax (currently, at a rate of 28%) is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting rules. Interest paid to a non-U.S. holder generally will be exempt from backup withholding if the non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise establishes an exemption.

Under Treasury regulations, the payment of proceeds from the disposition of a note by a non-U.S. holder effected at a U.S. office of a broker generally will be subject to information reporting and backup withholding, unless the non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable IRS Form W-8), certifying such non-U.S. holder's non-U.S. status or by otherwise establishing an exemption. The payment of proceeds from the disposition of notes by a non-U.S. holder effected at a non-U.S. office of a U.S. broker or a non-U.S. broker with certain specified U.S. connections generally will be subject to information reporting (but not backup withholding) unless such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable IRS Form W-8), certifying such non-U.S. holder's non-U.S. status or by otherwise establishing an exemption. Backup withholding will apply if the disposition is subject to information reporting and the broker has actual knowledge that the non-U.S. holder is a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, if any, *provided* that the required information is furnished timely to the IRS. Non-U.S. holders should consult their own tax advisors regarding the application of these rules to their particular circumstances.

The Proposed Financial Transactions Tax (FTT)

On February 14, 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is

subject to the dealings is issued in a participating Member State.

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The FTT proposal remains subject to negotiation between the participating Member States, and the legality and scope of the proposal is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate, and/or certain of the participating Member States may decide to withdraw. It was announced in December 2015 that Estonia had withdrawn.

In December 2015, a joint statement was issued by several participating Member States, indicating an intention to make decisions on the remaining open issues by the end of June 2016.

Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

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Subject to the terms and conditions of the underwriting agreement and the pricing agreement for the notes, each dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase from us the principal amount of notes listed opposite its name below:

Underwriters	Principal Amount of Notes due	Principal Amount of Notes due	Principal Amount of Floating Rate Notes due	Principal Amount of Floating Rate Notes due
	20	20	20	20
BNP Paribas				
Deutsche Bank AG, London Branch				
HSBC Bank plc				
J.P. Morgan Securities plc				

Total

The underwriting agreement and the pricing agreement provide that the obligations of the several underwriters to purchase the notes offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the notes offered by this prospectus supplement if any of these notes are purchased. The offering of the notes by the underwriters is subject to receipt and acceptance by the underwriters and subject to the underwriters' right to reject any order in whole or in part.

We have been advised by underwriters that the underwriters propose to offer the notes to the public at the public offering price set forth on the cover of this prospectus supplement and to dealers at prices that represent a concession not in excess of %, %, % and % of the principal amount of the notes due 20 , notes due 20 , floating rate notes due 20 and floating rate notes due 20 , respectively. These dealers may re-allow a concession of not more than %, %, % and % of the principal amount of the notes due 20 , notes due 20 , floating rate notes due 20 and floating rate notes due 20 , respectively, to other dealers. After the initial public offering, the underwriters may change the offering price and other selling terms.

The following table shows the underwriting discounts we will pay to the underwriters in connection with this offering per note and in the aggregate.

	Paid by UTC
Per note due 20	%
Total for notes due 20	
Per note due 20	%

Total for notes due 20

Per floating rate note due 20 %