

Prospectus



3M COMPANY

(incorporated under the laws of the State of Delaware, U.S.A.)

EUR 600,000,000 1.875 per cent. Notes due 2021

Issue price: 99.338 per cent. of the principal amount of each Note

The EUR 600,000,000 1.875 per cent. Notes due 2021 (the "**Notes**") of 3M Company (the "**Company**" or the "**Issuer**") will mature on 2021.

The Issuer has the option to redeem all, but not some only, of the Notes at any time at a redemption price to be determined in accordance with Condition 7(2) of "Conditions of the Notes". The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at par plus accrued interest, in the event of certain tax changes as described under in Condition 7(3) of "Conditions of the Notes".

This Prospectus (as defined below) has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") pursuant to Section 87A of the Financial Services and Markets Act 2000 (the "**FSMA**"), which is the competent authority for the purposes of Directive 2003/71/EC, as amended by Directive 2010/73/EU (together the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Company and the Notes.

Application has been made to the FCA in its capacity as competent authority under the FSMA (the "**UK Listing Authority**") for the Notes to be admitted to the official list of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's Regulated Market.

The London Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

Investing in the Notes involves risk. See "Risk Factors" on pages 1 to 7.

The Notes will initially be represented by a global certificate in registered form (the "**Global Certificate**") which will be deposited with, and registered in the name of a nominee for a common depository on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), on or about November 8, 2013 (the "**Issue Date**"). Interests in the Global Certificate will be exchangeable for individual definitive Certificates in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, only in certain limited circumstances – see "*Summary of Provisions relating to the Notes while in Global Form*".

The Notes have been rated AA- by Standard & Poor's Financial Services LLC, a part of McGraw-Hill Financial Inc. ("**S&P**") with a stable outlook and Aa2 by Moody's Investors Service, Inc. ("**Moody's**") with a stable outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Neither S&P nor Moody's is established in the European Union or has applied for registration under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"). However, S&P is endorsed by Standard & Poor's Credit Market Services Europe Limited and Moody's is endorsed by Moody's Investors Service Limited, each of which is established in the European Union and registered under the CRA Regulation.

Barclays

Goldman Sachs International

JP Morgan

BofA Merrill Lynch

UBS Investment Bank

November 6, 2013

This prospectus, which includes the documents incorporated by reference (the "**Prospectus**") comprises a prospectus for the purposes of Article 5 of the Prospectus Directive.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

*The managers named in the Subscription Agreement (as defined below) (the "**Managers**") have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus, or any other information provided by the Issuer in connection with the issue of the Notes. The Managers do not accept liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Notes.*

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the issue of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

Neither this Prospectus nor any other information supplied in connection with the issue of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Managers that any recipient of this Prospectus, or any other information supplied in connection with the issue of the Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to its attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for

facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable securities laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see "Subscription and Sale".

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act (see "Subscription and Sale").*

All references in this Prospectus to "U.S. dollars", "U.S.\$", "USD" and "\$" refer to the currency of the United States of America and all references to "EUR", "Euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended and references to "Sterling", "GBP" and "£" are to United Kingdom Pounds Sterling.

The contents of websites referred to in this Prospectus will not be deemed to be incorporated by reference herein.

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SECURITIES PLC (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION 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 STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Risks relating to the Issuer's business

The Issuer's business may be adversely impacted by the effects of, and changes in, worldwide economic and capital markets conditions.

The Issuer operates in more than 70 countries and derives approximately two-thirds of its revenues from outside the United States. The Issuer's business is subject to global competition and may be adversely affected by factors in the United States and other countries that are beyond its control, such as:

- disruptions in financial markets, economic downturns in the form of either contained or widespread recessionary conditions, elevated unemployment levels, sluggish or uneven recovery, in specific countries or regions, or in the various industries in which the Issuer operates;
- social, political or labour conditions in specific countries or regions;
- natural and other disasters affecting the operations of the company or its customers and suppliers; or
- adverse changes in the availability and cost of capital, interest rates, tax rates, or regulations in the jurisdictions in which the Issuer operates.

The Issuer's credit ratings are important to the Issuer's cost of capital.

The major rating agencies routinely evaluate the Issuer's credit profile and assign debt ratings to the Issuer. The Issuer currently has an AA- credit rating, with a stable outlook, from S&P and an Aa2 credit rating, with a stable outlook, from Moody's. This evaluation is based on a number of factors, which include financial strength, business and financial risk, as well as transparency with rating agencies and timeliness of financial reporting. The Issuer's current ratings have served to lower the Issuer's borrowing costs and facilitate access to a variety of lenders. Failure to maintain the strong investment grade ratings would adversely affect the Issuer's cost of funds and could adversely affect liquidity and access to capital markets.

The Issuer's results are affected by competitive conditions and customer preferences.

Demand for the Issuer's products, which impacts revenue and profit margins, is affected by:

- the development and timing of the introduction of competitive products;
- the Issuer's response to downward pricing to stay competitive;
- changes in customer order patterns, such as changes in the levels of inventory maintained by customers and the timing of customer purchases which may be affected by announced price changes, changes in the Issuer's incentive programs, or the customer's ability to achieve incentive goals; and
- changes in customers' preferences for the Issuer's products, including the success of products offered by the Issuer's competitors, and changes in customer designs for the competitors' products that can affect the demand for some of the Issuer's products.

Foreign currency exchange rates and fluctuations in those rates may affect the Issuer's ability to realize projected growth rates in its sales and earnings.

Because the Issuer's financial statements are denominated in U.S. dollars and approximately two-thirds of the Issuer's revenues are derived from outside the United States, the Issuer's results of operations and, its ability to realize projected growth rates in sales and earnings could be adversely affected if the U.S. dollar strengthens significantly against foreign currencies.

The Issuer's growth objectives are largely dependent on the timing and market acceptance of its new product offerings, including its ability to renew its pipeline of new products and to bring those products to market.

This ability may be adversely affected by difficulties or delays in product development, such as the inability to identify viable new products, obtain adequate intellectual property protection, or gain market acceptance of new products. There are no guarantees that new products will prove to be commercially successful.

The Issuer's future results are subject to fluctuations in the costs and availability of purchased components, compounds, raw materials and energy, including oil and natural gas and their derivatives, due to shortages, increased demand, supply interruptions, currency exchange risks, natural disasters and other factors.

The Issuer depends on various components, compounds, raw materials, and energy (including oil and natural gas and their derivatives) supplied by others for the manufacturing of its products. It is possible that any of its supplier relationships could be interrupted due to natural and other disasters and other events, or be terminated in the future. Any sustained interruption in the Issuer's receipt of adequate supplies could have a material adverse effect on the Issuer. In addition, while the Issuer has a process to minimize volatility in component and material pricing, no assurance can be given that the Issuer will be able to successfully manage price fluctuations or that future price fluctuations or shortages will not have a material adverse effect on the Issuer.

Acquisitions, strategic alliances, divestitures, and other unusual events resulting from portfolio management actions and other evolving business strategies, and possible organizational restructuring could affect future results.

The Issuer monitors its business portfolio and organizational structure and has made and may continue to make acquisitions, strategic alliances, divestitures and changes to its organizational structure. With respect to acquisitions, future results will be affected by the Issuer's ability to integrate acquired businesses quickly and obtain the anticipated synergies.

The Issuer's future results may be affected if the Issuer generates fewer productivity improvements than estimated.

The Issuer utilizes various tools, such as Lean Six Sigma, to improve operational efficiency and productivity. There can be no assurance that all of the projected productivity improvements will be realized.

The Issuer employs information technology systems to support its business, including ongoing phased implementation of an enterprise resource planning (ERP) system on a worldwide basis over the next several years. Security breaches and other disruptions to the Issuer's information technology infrastructure could interfere with the Issuer's operations, compromise information belonging to the Issuer and its customers and suppliers, and expose the Issuer to liability which could adversely impact the Issuer's business and reputation.

In the ordinary course of business, the Issuer relies on information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information and to manage or support a variety of business processes and activities. Additionally, the Issuer collects and stores sensitive data, including proprietary business information. Despite security measures and business continuity plans, the Issuer's information technology networks and infrastructure may be vulnerable to damage, disruptions or shutdowns due to attack by hackers or breaches, employee error or malfeasance, power outages, computer viruses, telecommunications or utility failures, systems failures, natural disasters or other catastrophic events. There may be other challenges and risks as the Issuer upgrades and standardizes its ERP system on a worldwide basis. Any such events could result in legal claims or proceedings, liability or penalties under privacy laws, disruption in operations and damages to the Issuer's reputation, which could adversely affect the Issuer's business.

The Issuer's future results may be affected by various legal and regulatory proceedings and legal compliance risks, including those involving product liability, antitrust, environmental, the U.S. Foreign Corrupt Practices Act and other anti-bribery, anti-corruption or other matters.

The outcome of these legal proceedings may differ from the Issuer's expectations because the outcomes of litigation, including regulatory matters, are often difficult to reliably predict. Various factors or developments can lead the Issuer to change current estimates of liabilities and related insurance receivables where applicable, or make such estimates for matters previously not susceptible of reasonable estimates, such as a significant judicial ruling or judgment, a significant settlement, significant regulatory developments or changes in applicable law. A future adverse ruling, settlement or unfavorable development could result in future charges that could have a material adverse effect on the Issuer's results of operations

or cash flows in any particular period. For a more detailed discussion of the legal proceedings involving the Issuer and the associated accounting estimates, see the discussion in Note 13 "Commitments and Contingencies" within the Notes to Consolidated Financial Statements on: pages 99 to 109 in the Form 8-K, as updated on pages 30 to 38 in the Form 10-Q, for the quarterly period ended March 31, 2013, pages 35 to 43 in the Form 10-Q, for the quarterly period ended June 30, 2013, and pages 35 to 42 in the Form 10-Q, for the quarterly period ended September 30, 2013.

Risks relating to the Notes

The Issuer's failure to comply with restrictive covenants under any of its debt instruments could trigger prepayment obligations.

The Issuer's failure to comply with the restrictive covenants under any of its debt instruments could result in an event of default, which, if not cured or waived, could result in it being required to repay these borrowings before their due date. If the Issuer is forced to refinance these borrowings on less favourable terms, its results of operations and financial condition could be adversely affected by increased costs and rates.

The Notes are effectively subordinated to all the obligations of its subsidiaries and its ability to service its debt is dependent on the performance of its subsidiaries.

The Notes will be effectively subordinated to the liabilities, including trade payables, of the Issuer's subsidiaries. The incurrence of other indebtedness or other liabilities by any of its subsidiaries is not prohibited in connection with the Notes and could adversely affect the Issuer's ability to pay its obligations on the Notes.

The Notes are exclusively the Issuer's obligations. However, since the Issuer conducts a significant portion of its operations through its subsidiaries, its cash flow and its consequent ability to service its debt, including the Notes, depends in part upon the earnings of its subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to the Issuer. The payment of dividends and the making of loans and advances to the Issuer by its subsidiaries may be subject to statutory or contractual restrictions and to various business considerations, and may depend upon the earnings of those subsidiaries.

The Issuer has not agreed to any financial covenants in connection with the Notes. Consequently, it is not required in connection with the Notes to meet any financial tests, such as those that measure its working capital, interest coverage, fixed charge or net worth, in order to maintain compliance with the terms of the Notes.

There can be no assurance that an active trading market will develop for the Notes.

Prior to this offering, there was no market for the Notes. Although the Issuer will apply for admission to trading on the London Stock Exchange's Regulated Market, there can be no assurance that the Notes will be or will remain listed on that stock exchange or that active trading markets will develop for the Notes. The Managers have informed the Issuer that they intend to make a market in the Notes after this offering is completed. The Managers, however, may cease their market-making at any time without notice. The Managers are under no obligation to make a market in the Notes. The price at which the Notes may trade will depend on many factors, including, but not limited to, prevailing interest rates, general

economic conditions, the Issuer's performance and financial results and markets for similar securities. Historically, the markets for debt such as the Notes have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Notes may be subject to similar disruptions, which may have an adverse effect on the holders of the Notes.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are subject to optional redemption by the Issuer.

The optional redemption feature of the Notes is likely to limit their market value. The Issuer may, at its option, elect to redeem all, but not some, of the Notes at any time and, as a result, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Modification.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes will be unsecured, and therefore will effectively be subordinated to any secured debt.

The Notes will not be secured by any of the Issuer's assets or those of its subsidiaries. As a result, the Notes are effectively subordinated to any secured debt the Issuer may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes.

United States securities laws restrict the circumstances under which Noteholders can transfer the Notes.

The Notes are being offered in transactions not subject to the registration requirements of the Securities Act and applicable state securities laws. Therefore, the Notes may be transferred or resold only in transactions registered under, exempt from or not subject to the registration requirements of, the Securities Act and all applicable state securities laws. For a description of certain restrictions on offers, sales and deliveries of the Notes, see "*Subscription and Sale*". It is the responsibility of individual investors to ensure that any offers and resales of Notes that they may make comply with all applicable laws.

Trading in the clearing systems.

In relation to Notes which have a minimum denomination and are tradeable in the clearing systems in amounts above such minimum denomination that are smaller than an integral multiple of the minimum denomination, should individual definitive Certificates be required to be issued, a holder who does not have an integral multiple of the minimum denomination in his account with the relevant clearing system at the relevant time may not receive all of his entitlement in the form of individual definitive Certificates unless and until such time as his holding becomes an integral multiple of the minimum denomination.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily, or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro, as the case may be. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro, as the case may be, would decrease (1) the Investor's Currency-equivalent yield on the

Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks.

The ratings given by Moody's and S&P to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. See "*General Information – Ratings*" for more information.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Documents Incorporated By Reference

The following documents which have been previously published or are published simultaneously with the Prospectus and have been filed with the Financial Conduct Authority shall be deemed to be incorporated in, and to form part of, this Prospectus:

- a) Form 10-Q, Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, for the quarterly period ended March 31, 2013;
- b) Form 8-K, Current Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, dated May 16, 2013 (the "**Form 8-K**"), updating the Form 10-K for the fiscal year ended December 31, 2012;
- c) Form 10-Q, Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, for the quarterly period ended June 30, 2013; and
- d) Form 10-Q, Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, for the quarterly period ended September 30, 2013,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents listed at (a) to (d) above shall not form a part of this Prospectus.

From the date hereof and throughout the period that the Notes remain listed on the London Stock Exchange's Regulated Market, a copy of this Prospectus, including all documents incorporated by reference, will be provided by the Issuer, free of charge, at the London office of the Paying Agent (as defined below) upon oral or written request. Written or oral requests for this Prospectus should be directed to the specified office of the Issuer or to the Paying Agent.

In addition the documents incorporated by reference are currently available on the United States Securities and Exchange Commission's Internet website (www.sec.gov) and the Issuer's Internet website (www.3m.com).

Conditions of the Notes

The following is the text of the Conditions of the Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on Certificates issued in respect of the Notes:

The EUR 600,000,000 1.875 per cent. Notes due 2021 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of 3M Company (the "**Issuer**") and are issued subject to and with the benefit of an agency agreement dated November 8, 2013 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, and The Bank of New York Mellon (in its capacity as principal paying agent only, the "**Principal Paying Agent**", and in its collective capacity as fiscal agent and principal paying agent, the "**Fiscal Agent**", in its capacity as transfer agent only, the "**Transfer Agent**", in its capacity as London paying agent only, "**London Paying Agent**", in its capacity as registrar only, the "**Registrar**", and in its collective capacity as the Fiscal Agent, the Transfer Agent and the Registrar, the "**Paying Agents**").

The Notes will be issued on November 8, 2013.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents. The holders of the Notes (the "**Noteholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Transfer Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

*The owners shown in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.*

1. Form, Denomination and Title

(1) *Form and denomination*

The Notes are in registered form, serially numbered, in denominations of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof (referred to as the principal amount of a Note). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

The Notes are not issuable in bearer form.

(2) *Title*

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all

purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered in the register of Noteholders.

For a description of the procedures for transferring title to book-entry interests in the Notes, see the Agency Agreement and Condition 2.

2. Transfers of Notes and Issue of Certificates

(1) Transfers

A Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Transfer Agents.

(2) Delivery of new Certificates

Each new Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein (see "Summary of Provisions Relating to the Notes while in Global Form"), owners of interests in the Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

(3) Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any Paying Agent but upon payment (or the giving of such indemnity as the Issuer or any Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(4) Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on that Note.

(5) Regulations

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

3. Status of the Notes

The Notes will constitute direct, unconditional and (subject as provided under Condition 4) unsecured obligations of the Issuer and will at all times rank *pari passu* among themselves and (subject to such obligations as are mandatorily preferred by law) with all other present and future unsecured and unsubordinated obligations of the Issuer. Neither the Agency Agreement nor the Notes will limit other unsecured indebtedness or securities which may be incurred or issued by the Issuer and its subsidiaries. The Agency Agreement and the Notes will contain only the financial or similar restrictions on the Issuer and its Subsidiaries (as defined below) described in Condition 4 and Condition 15.

4. Covenants of the Issuer

The Issuer will not pledge, mortgage, encumber or otherwise grant, or permit any of its Restricted Subsidiaries (as defined below) to pledge, mortgage, encumber or otherwise grant, a security interest in any properties or assets owned by the Issuer or any of its Restricted Subsidiaries to create new Secured Funded Debt without securing the Notes equally and rateably with or prior to the new Secured Funded Debt, unless after giving effect thereto, the sum of: (i) the aggregate principal amount of all of the outstanding Secured Funded Debt of the Issuer and its Restricted Subsidiaries and (ii) the aggregate amount of the Attributable Debt (as defined below) of the Issuer and its Restricted Subsidiaries in respect of Sale and Leaseback Transactions (as defined below), would not exceed 15 per cent. of the Consolidated Net Tangible Assets of the Issuer.

The following categories of Secured Funded Debt will not be considered in determining whether the Issuer is in compliance with the covenant described above: (a) Secured Funded Debt of a Restricted Subsidiary owing to the Issuer, or (ii) to one of the Wholly-owned Restricted Subsidiaries; (b) Secured Funded Debt resulting from a mortgage, lien or other similar encumbrance in favor of the U.S. Government or any State or any instrumentality thereof to secure partial, progress, advance or other payments; (c) Secured Funded Debt resulting from a mortgage, lien or other similar encumbrance on property, shares of stock or Indebtedness of any company existing at the time that such company becomes one of the Subsidiaries; (d) Secured Funded Debt resulting from a mortgage, lien or other similar encumbrance on property, shares of stock or Indebtedness which:

- exists at the time that the property, shares of stock or Indebtedness is acquired by the Issuer or one of the Restricted Subsidiaries, including acquisitions by merger or consolidation,
- secures the payment of any part of the purchase price of or construction cost for the property, shares of stock or Indebtedness, or

- secures any indebtedness incurred prior to, at the time of, or within 120 days after, the acquisition of the property, shares of stock or Indebtedness or the completion of any construction of the property for the purpose of financing all or a part of the purchase price or construction cost of the property, shares of stock or Indebtedness,

provided that, in all cases, the Issuer continues to comply with the covenant relating to mergers and consolidations discussed under "Consolidation, Merger or Transfer" below; (e) Secured Funded Debt secured by a mortgage, lien or other similar encumbrance in connection with the issuance of revenue bonds on which the interest is exempt from federal income tax pursuant to the Internal Revenue Code of 1986; and (f) any extension, renewal or refunding of:

- any Secured Funded Debt permitted above,
- any Secured Funded Debt outstanding at the end of the Issuer's fiscal year of 1999 of any then Restricted Subsidiary, or
- any Secured Funded Debt of any company outstanding at the time such company became a Restricted Subsidiary,

provided that the mortgage, lien or other similar encumbrance securing such extension, renewal or refunding is limited to the same secured property (plus improvements thereon) that secured the Secured Funded Debt so extended, renewed or refunded immediately prior thereto.

The term "**Attributable Debt**" means: (i) the balance sheet liability amount of capital leases as determined by accounting principles generally accepted in the United States of America, plus (ii) the amount of future minimum operating lease payments required to be disclosed by accounting principles generally accepted in the United States of America, less any amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges, discounted using the interest rate implicit in the lease to calculate the present value of operating lease payments. The amount of Attributable Debt relating to an operating lease that can be terminated by the lessee with the payment of a penalty will be calculated based on the lesser of (a) the aggregate amount of lease payments required to be made until the first date the lease can be terminated by the lessee plus the amount of the penalty, or (b) the aggregate amount of lease payments required to be made during the remaining term of the lease.

The term "**Consolidated Net Tangible Assets**" means the total consolidated amount of the Issuer's assets and those of its Subsidiaries, minus applicable reserves and other properly deductible items and after excluding any investments made in Unrestricted Subsidiaries or in corporations while they were Unrestricted Subsidiaries but which are not Subsidiaries at the time of the calculation, minus (i) all liabilities and liability items, including leases, or guarantees of leases, which under accounting principles generally accepted in the United States of America would be included in the balance sheet, except Funded Debt, capital stock and surplus, surplus reserves and deferred income taxes, and (ii) goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other similar intangibles.

The term "**Funded Debt**" means: (i) Indebtedness maturing, or which the Issuer may extend or renew to mature, more than 12 months after the time such debt is computed; plus (ii) guarantees of Indebtedness of the type described in the preceding paragraph (i), or of

dividends, except guarantees in connection with the sale or discount of accounts receivable, trade acceptances and other paper arising in the ordinary course of business; plus (iii) debt secured by a mortgage, lien or similar encumbrance on the Issuer's assets or those of the Restricted Subsidiaries, whether or not this debt is assumed by the Issuer or one of the Restricted Subsidiaries; plus (iv) in the case of a Subsidiary (as defined below), all preferred stock of that Subsidiary, and does not include any amount relating to obligations under leases, or guarantees of leases, whether or not those obligations would be included as liabilities on the Issuer's consolidated balance sheet.

The term "**Indebtedness**" means: (i) all items of indebtedness or liability, except capital and surplus, which under accounting principles generally accepted in the United States of America would be included in total liabilities on the liability side of a balance sheet as of the date that indebtedness is being determined; (ii) indebtedness secured by a mortgage, lien or other similar encumbrance on property owned subject to that mortgage, lien or other similar encumbrance, regardless of whether the indebtedness secured by that mortgage, lien or other similar encumbrance was assumed; and (iii) guarantees, endorsements, other than for purposes of collection, and other contingent obligations relating to, or to purchase or otherwise acquire, indebtedness of others, unless the amount of the guarantees, endorsements or other contingent obligations is included in the preceding paragraphs (i) and (ii), and does not include any obligations or guarantees of obligations relating to lease rentals, even if these obligations or guarantees of obligations would be included as liabilities on the Issuer's consolidated balance sheet.

The term "**Secured Funded Debt**" means Funded Debt which is secured by a mortgage, lien or other similar encumbrance upon any of the Issuer's assets or those of the Restricted Subsidiaries.

The term "**Restricted Subsidiary**" means any of the Issuer's Subsidiaries which has substantially all of its property in the United States, which owns or is a lessee of any Principal Property and in which the Issuer's investment and the investment of its Subsidiaries exceeds 1 per cent. of the Consolidated Net Tangible Assets as of the date of the determination, other than Unrestricted Subsidiaries. Additionally, this definition includes any other Subsidiary designated by the Issuer's board of directors as a Restricted Subsidiary. The term "**Wholly-owned Restricted Subsidiary**" means a Restricted Subsidiary of which the Issuer owns all of the outstanding capital stock directly or through its other wholly-owned Restricted Subsidiaries.

The term "**Subsidiary**" means any corporation which the Issuer owns more than 50 per cent. of the outstanding shares of the Voting Stock, except for directors' qualifying shares, directly or through one or more of the Issuer's other subsidiaries. The term "**Voting Stock**" means stock that is entitled in the ordinary course (i.e. not only as a result of the happening of a contingency) to vote in an election for directors.

The term "**Unrestricted Subsidiaries**" refers to: (i) 3M Financial Management Company; (ii) other Subsidiaries (whose primary business is in finance operations) acquired or formed by the Issuer after November 17, 2000; and (iii) any other Subsidiary if a majority of its Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries.

Neither the Issuer nor any of the Restricted Subsidiaries may enter into any sale and lease-back transaction involving any Principal Property (as defined below), more than 120 days after its acquisition or the completion of its construction and commencement of its full

operation, unless either (i) the Issuer or any of the Restricted Subsidiaries could (1) create Secured Funded Debt on the property equal to the Attributable Debt with respect to the sale and lease-back transaction and (2) still be in compliance with the restrictions on Secured Funded Debt above; or (ii) the Issuer applies an amount, subject to credits for certain voluntary retirements of debt securities and/or Funded Debt equal to the greater of (1) the fair value of the property or (2) the net proceeds of the sale, within 120 days, to the retirement of Secured Funded Debt. This restriction will not apply to any sale and lease-back transaction (a) between the Issuer and one of the Restricted Subsidiaries; (b) between any of the Restricted Subsidiaries; or (c) involving a lease for a period, including renewals, of three years or less.

The term "**Principal Property**" means any building or other facility located in the United States, together with the land upon which it is erected and its fixtures that is owned or leased by the Issuer or one of its Subsidiaries that is used primarily for manufacturing or processing and has a gross book value, before deduction of any depreciation reserves, greater than 1 per cent. of the Consolidated Net Tangible Assets, other than (i) a building or facility that is financed by obligations issued by a state or local government under several sections of the Internal Revenue Code of 1986; or (ii) a building or facility that in the opinion of the Issuer's board of directors is not of material importance to the total business conducted by the Issuer and its Subsidiaries considered together.

5. **Interest**

(1) ***Interest Rate and Interest Payment Dates***

The Notes shall bear interest from and including November 8, 2013 at the rate of 1.875 per cent. per annum, payable annually in arrear on November 15 in each year (each an "**Interest Payment Date**") provided that the first payment of interest in respect of the Notes shall be due and payable on November 15 in respect of the period from and including November 8, 2013 to, but excluding, November 15, 2014.

(2) ***Interest Accrual***

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(3) ***Calculation of Broken Interest***

The day-count fraction (the "**Day-Count Fraction**") will be calculated on the Actual/Actual (ICMA) basis as follows:

- (i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the Day-Count Fraction will be the number of days in the Accrual Period divided by the number of days in such Determination Period; and
- (ii) if the Accrual Period is longer than one Determination Period, the Day-Count Fraction will be the sum of:
 - (a) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the number of days in such Determination Period; and
 - (b) the number of days in such Accrual Period falling in the next Determination Period divided by the number of days in such Determination Period,

where:

"Accrual Period" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last).

"Determination Period" means the period from and including November 15 in any year to but excluding the next November 15.

For the avoidance of doubt, the number of days in the Accrual Period and the Determination Period for the calculation of the first payment of interest shall be 372 days and 365 days respectively.

6. **Payments**

(1) *Payments in respect of Notes*

Payment of principal and interest will be made by transfer to the registered account of the Noteholder or, by Euro cheque drawn on a bank that processes payments in Euro, mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition 6, a Noteholder's registered account means the Euro account maintained by or on behalf of it with a bank that processes payments in Euro, details of which appear on the register of Noteholders at the close of business, in the case of principal, on the second business day (as defined below) before the due date for payment and, in the case of interest, on the relevant record date, and a Noteholder's registered address means its address appearing on the register of Noteholders at that time.

(2) *Payments subject to Applicable Laws*

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.

(3) *No commissions*

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6.

(4) *Payment on Business Days*

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition 6 arrives after the due date for payment.

In this Condition 6, "**Business Day**" means (a) a TARGET Day or (b) (in the case of presentation of a Certificate) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place in which the Certificate is presented, and which is a TARGET Day.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

(5) *Partial Payments*

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.

(6) *Paying Agents*

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) there will at all times be a Paying Agent (which may be the Fiscal Agent) having a specified office in a European city which, so long as the Notes are admitted to trading on the London Stock Exchange's Regulated Market, shall be London;
- (c) the Issuer undertakes that it will, so long as such a paying agent exists, ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC;

- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe; and
- (e) there will at all times be a Registrar and a transfer agent.

Notice of any termination or appointment, and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7. **Redemption and Purchase**

(1) ***Redemption at Maturity***

Unless previously redeemed, called or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on November 15, 2021.

(2) ***Issuer's Call Option***

The Notes will be redeemable, in whole but not in part at the Issuer's option, at any time at a redemption price equal to the greater of (i) 100 per cent. of the principal amount of such Notes or (ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (based on the actual number of days elapsed divided by 365 (or, if any of those days elapsed fall in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365)) at the Reference Dealer Rate (as defined below), plus in each case, accrued interest thereon to the date of redemption.

For the purposes of this Condition 7(2),

"Business Day" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments in that place.

"Quotation Agent" means the Reference Dealer (as defined below).

"Reference Dealer" means J.P.Morgan Securities plc or its successor.

"Reference Dealer Rate" means with respect to the Reference Dealer and any redemption date, the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield (as calculated by the Reference Dealer) on the Notes, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Reference Bond on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Reference Dealer.

"Reference Bond" means, in relation to the Reference Dealer Rate, at the discretion of the Reference Dealer, an European government bond whose maturity is closest to the maturity of the Notes, or such other European government bond as the Reference Dealer, may, with the advice of three brokers of, or market makers in, European government bonds selected by the Reference Dealer, determine to be appropriate for determining the Reference Dealer Rate.

Notice of any redemption will be given to the Noteholders at least 30 days but not more than 60 days before the redemption date.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes called for redemption.

(3) *Redemption for Taxation Reasons*

If, in the written opinion of independent counsel chosen by the Issuer, there is a substantial probability that the Issuer has or will become obligated to pay additional interest on the Notes as described below in Condition 8, as a result of any of the following events occurring on or after November 8, 2013 (a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, (b) any action taken by a taxing authority of the United States or any political subdivision thereof or therein affecting taxation, which action is generally applied or is taken with respect to the Issuer, (c) a decision rendered by a court of competent jurisdiction in the United States or any political subdivision thereof or therein, whether or not such decision was rendered with respect to the Issuer, (d) a private letter ruling or technical advice memorandum issued by the National Office of the United States Internal Revenue Service on substantially the same facts as those affecting the Issuer or (e) any change, amendment, application, interpretation or execution of the laws of the United States (or any regulations or rulings promulgated thereunder) shall have been officially proposed, which change, amendment, action, application, interpretation or execution would have effect after November 8, 2013 and the Issuer determines that such obligation cannot be avoided by the use of reasonable measures then available to the Issuer, then the Issuer may, at its option, upon not less than 30 nor more than 60 days' prior notice to the holders for the time being of the Notes, redeem the Notes in whole, but not in part, at a redemption price equal to 100 per cent. of the principal amount thereof plus accrued interest, if any, to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional interest if a payment in respect to the Notes were due on such date and, at the time such notification of redemption is given, such obligation to pay such additional interest remains in effect. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (i) a certificate stating that the Issuer is entitled to effect such redemption and that the conditions precedent to the right of the Issuer to so redeem have occurred and (ii) an opinion of independent counsel chosen by the Issuer to the effect that there is a substantial probability that the Issuer has or will become obligated to pay additional interest on the Notes.

(4) *Purchases*

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

(5) *Cancellations*

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries will forthwith be cancelled, and accordingly may not be reissued or resold.

(6) Notices Final

Upon the expiry of any notice as is referred to in paragraph (2) above, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

8. Payment of Additional Interest

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to a Noteholder that is a United States Alien (as defined below) such amounts as may be necessary so that every net payment on such Note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such Note to be then due and payable. However, the Issuer will not be required to make any payment of additional interest for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (i) the existence of any present or former connection between such holder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder, if such holder is an estate or a trust, or a member or shareholder of such holder, if such holder is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein, or (ii) the presentation by the holder of a Note for payment more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;
- (b) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge that would not have been imposed but for such holder's past or present status as a controlled foreign corporation, passive foreign investment company (including a qualified election fund) or foreign private foundation or other tax exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid United States Federal income tax;
- (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note;
- (e) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from any payment on a Note, if such payment can be made without such deduction or withholding by any other Paying Agent;
- (f) any tax, assessment or other governmental charge that would not have been imposed but for the holder's failure to comply with any applicable certification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of a Note if, without regard to any tax treaty, such compliance is required by statute or

regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

- (g) any tax, assessment or other governmental charge imposed by reason of the holder (i) owning or having owned, directly or indirectly, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote, (ii) receiving interest described in Section 881(c)(3)(A) of the United States Internal Revenue Code or (iii) being a controlled foreign corporation with respect to the United States that is related to the Issuer by actual or constructive stock ownership;
- (h) any tax, assessment or other governmental charge that is imposed on a payment pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code (FATCA), any Treasury regulations and official interpretations thereof, and any regulations or official law, agreement or interpretations thereof implementing an intergovernmental approach thereto; or
- (i) any combination of items (a), (b), (c), (d), (e), (f) (g) and (h);

nor shall such additional interest be paid with respect to any payment on a Note to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder of such Note.

For purposes of the foregoing, the holding of or the receipt of any payment with respect to a Note shall not constitute a connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having power over, such holder if such holder is an estate, a trust, a partnership or a corporation) and the United States.

The term "**United States Alien**" means any person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

9. **Prescription**

Under New York's statute of limitations, any legal action upon the Notes must be commenced within six years after the payment thereof is due. Thereafter, Notes will become generally unenforceable.

10. **Events of Default**

An event of default (Event of Default) will occur under the Notes if:

- (a) the Issuer fails to pay interest on any of the Notes for 30 days after the payment is due; or
- (b) the Issuer fails to pay the principal of or any premium on any of the Notes when due; or

- (c) the Issuer fails to perform any other covenant contained in the Agency Agreement or the Notes for 90 days after the Issuer has received written notice of the failure to perform in the manner specified in the Agency Agreement or the Notes; or
- (d) the Issuer defaults under any Indebtedness (as defined in Condition 4 above) for borrowed money, including other debt securities, or under any mortgage, lien or other similar encumbrance, indenture or instrument, which secures any Indebtedness for borrowed money, and which results in acceleration of the maturity of an outstanding principal amount of Indebtedness greater than \$200 million, unless such acceleration is rescinded (or the Indebtedness is discharged) within 10 days after the Issuer has received written notice of the default in the manner specified in the Agency Agreement or the Notes; or
- (e) voluntary or involuntary bankruptcy, insolvency or reorganization with respect to the Issuer shall have commenced.

If an Event of Default shall have occurred and be continuing, the Noteholders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may declare the entire principal amount of all Notes to be due and payable immediately. If such a declaration occurs, the Holders of a majority of the aggregate principal amount of the outstanding Notes can, subject to the specific payment conditions set forth in the Agency Agreement, rescind the declaration.

11. Replacement of Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. Notices

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the register of Noteholders maintained by the Registrar and published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Issuer may decide and, so long as the Notes are admitted to trading on the London Stock Exchange's Regulated Market and the rules of that Exchange so require, published in a daily newspaper in London. It is expected that publication will normally be made in the Financial Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

13. **Meetings of Noteholders and Modification**

(1) ***Provisions for Meetings***

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing in aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing in aggregate not less than one half, or at any adjourned meeting not less than one quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

(2) ***Modification***

The Fiscal Agent may agree, without the consent of the Noteholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or therein or (ii) in any manner which is not materially prejudicial to the interests of the Noteholders. Any modification shall be binding on the Noteholders and, unless otherwise agreed by the Fiscal Agent (which agreement shall not be unreasonably withheld or delayed), any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15. **Consolidation, Merger or Transfer**

The Issuer may (i) consolidate or merge with another corporation, or (ii) sell or transfer all or substantially all of the Issuer's property and assets or purchase all or substantially all of the property and assets of another corporation, if:

- (a) the resulting or acquiring corporation, if other than the Issuer, assumes all of the Issuer's responsibilities and liabilities under the Agency Agreement and the Notes, including the payment of all amounts due on Notes and performance of the covenants in the Agency Agreement and the Notes;
- (b) immediately after the transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, exists; and
- (c) except in the case of a consolidation or merger of a Restricted Subsidiary with and into the Issuer, either (1) the Issuer has obtained the consent of the Noteholders of a

majority in aggregate principal amount of outstanding Notes, or (2) immediately after the transaction, the resulting or acquiring corporation could incur additional Secured Funded Debt and still be in compliance with the restrictions on Secured Funded Debt (see Condition 4 above).

Notwithstanding the above provisions, the Issuer is not required to comply with the above provisions in the event the Issuer sells all of the Issuer's property and assets to another corporation if, immediately after the sale:

- (i) that corporation is one of the Wholly-owned Restricted Subsidiaries; and
- (ii) the Issuer could incur additional Secured Funded Debt and still be in compliance with the restrictions on Secured Funded Debt (see Condition 4 above).

If the Issuer consolidates or merges with or into any other corporation or sells all or substantially all of the Issuer's assets, according to the terms and conditions of the Agency Agreement, the resulting or acquiring corporation will be substituted for the Issuer in the Agency Agreement with the same effect as if it had been an original party to the Agency Agreement. As a result, this successor corporation may exercise the Issuer's rights and powers under the Agency Agreement, in the Issuer's name or in its own name and the Issuer will be released from all the Issuer's liabilities and obligations under the Agency Agreement and the Notes.

16. **Governing Law**

(1) ***Governing Law***

The Agency Agreement and the Notes are governed by, and will be construed in accordance with, the laws of the State of New York.

(2) ***Jurisdiction***

Any State or federal courts sitting in the Borough of Manhattan, the City of New York shall have non-exclusive jurisdiction to adjudicate any disputes which may arise out of or in connection with the Notes or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with the Notes or the Agency Agreement ("Proceedings") may be brought in such courts. The Issuer and the Paying Agents have in the Agency Agreement irrevocably submitted to the non-exclusive jurisdiction of such courts and waived any objection which it may now or hereafter have to Proceedings in any such courts whether on the ground of the laying of venue or on the ground that the Proceedings have been brought in an inconvenient form.

(3) ***Waiver of Jury Trial***

The Issuer and the Paying Agents have in the Agency Agreement waived, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Agency Agreement or any Note (whether based on contract, tort or any other theory). Each of the Issuer and each of the Paying Agents, therein (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of Proceedings, seek to enforce the foregoing waiver and (b) acknowledges that it and the other

parties to the Agency Agreement have been induced to enter in the Agency Agreement by, among other things, the mutual waivers and certifications in this section.

(4) *Waiver of Immunity*

To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Issuer has in the Agency Agreement irrevocably waived such immunity in respect of its obligations under the Agency Agreement or under any Note.

(5) *Service of Process*

The Issuer has agreed in the Agency Agreement that the process by which any Proceedings in New York City are begun may be served on it by being delivered to it at CT Corporation System, 111 Eighth Avenue, New York, NY 10011, United States of America. If the appointment of the person appointed to receive process on behalf of the Issuer ceases to be effective, the Issuer shall forthwith appoint a further person in the State of New York to accept service of process on its behalf and notify the name and address of such person to the Fiscal Agent and, failing such appointment within 15 days, the Fiscal Agent shall be entitled to appoint such a person by written notice addressed and delivered to the Issuer.

Summary of Provisions Relating to the Notes while in Global Form

The Global Certificate contains the following provisions which apply to the Notes in respect of which they are issued whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in the paragraphs below.

1. **Accountholders**

For so long as all of the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of a clearing system, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (as the case may be), as to the aggregate principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of Notes**" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer, solely in the nominee for the relevant clearing system (the "**Relevant Nominee**") in accordance with and subject to the terms of the Global Certificate. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Relevant Nominee.

2. **Cancellation**

Cancellation of any Note following its redemption or purchase by the Issuer or any of its Subsidiaries will be effected by reduction in the aggregate principal amount of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the Global Certificate.

3. **Payments**

Payments of principal and interest in respect of Notes represented by the Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of the Global Certificate to or to the order of the Registrar or such other Paying Agent as shall have been notified to the holder of the Global Certificate for such purpose.

Distributions of amounts with respect to book-entry interests in the Global Certificate will be credited, to the extent received by the Registrar, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

A record of each payment made will be endorsed on the appropriate schedule to the Global Certificate by or on behalf of the Registrar and shall be *prima facie* evidence that payment has been made.

4. Notices

So long as all the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by the Conditions.

5. Registration of Title (Exchange for definitive Certificates)

Registration of title to Notes in a name other than that of the Relevant Nominee will not be permitted unless either (i) Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so and no alternative clearing system is available or (ii) principal or interest in respect of any Note is not paid when due and payable in accordance with the Conditions. In these circumstances title to a Note may be transferred into the names of holders notified by the Relevant Nominee in accordance with the Conditions, provided that any transfer of Notes shall be in an amount equal to EUR 100,000 or in integral multiples of EUR 1,000 in excess thereof.

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee for a period of 15 calendar days preceding the due date for any payment of principal or interest in respect of the Notes.

6. Transfers

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants.

Use of Proceeds

The net proceeds of the issue of the Notes, amounting to approximately EUR 594,228,000, after deduction of the Manager's fees and expenses, will be used by the Issuer for general corporate purposes.

The Issuer

Introduction

The Issuer is a diversified technology company with a global presence in the following businesses: Industrial; Safety and Graphics; Electronics and Energy; Health Care; and Consumer. The Issuer is among the leading manufacturers of products for many of the markets it serves. Most of the Issuer's products involve expertise in product development, manufacturing and marketing, and are subject to competition from products manufactured and sold by other technologically oriented companies.

The Issuer manages its operations in five operating business segments: Industrial; Safety and Graphics; Electronics and Energy; Health Care; and Consumer. The Issuer's five business segments bring together common or related Issuer technologies, enhancing the development of innovative products and services and providing for efficient sharing of business resources. These segments have worldwide responsibility for virtually all Issuer product lines. Certain small businesses and lab-sponsored products, as well as various corporate assets and expenses, are not attributed to the business segments. Financial information and other disclosures relating to the Issuer's business segments and operations in major geographic areas are provided in the Notes to Consolidated Financial Statements set out in: pages 47 to 116 in the Form 8-K, as updated on pages 7 to 48 in the Form 10-Q, for the quarterly period ended September 30, 2013.

- *Industrial Business:* The Industrial segment serves a broad range of markets, such as automotive original equipment manufacturer (OEM) and automotive aftermarket (auto body shops and retail), electronics, paper and packaging, food and beverage, and appliance. Industrial products include tapes, a wide variety of coated and non-woven abrasives, adhesives, speciality materials, filtration products, closure systems for personal hygiene products, acoustic systems products, and components and products that are used in the manufacture, repair and maintenance of automotive, marine, aircraft and speciality vehicles. In the fourth quarter of 2012, the Issuer acquired Ceradyne, Inc., which develops and produces advanced technical ceramics for demanding applications in the automotive, oil and gas, solar, industrial, electronics and defense industries. In 2011, the Issuer acquired Winterthur Technologie AG, a leading global supplier of precision grinding technology serving customers in the area of hard-to-grind precision applications in industrial, automotive, aircraft and cutting tools.

Major industrial products include vinyl, polyester, foil and speciality industrial tapes and adhesives; Scotch® Masking Tape, Scotch® Filament Tape and Scotch® Packaging Tape; packaging equipment; 3M™ VHB™ Bonding Tapes; conductive, low surface energy, hot melt, spray and structural adhesives; reclosable fasteners; label materials for durable goods; and coated, nonwoven and microstructured surface finishing and grinding abrasives for the industrial market. 3M Purification Inc. provides a comprehensive line of filtration products for the separation, clarification and purification of fluids and gases. Other industrial products include fluoroelastomers for seals, tubes and gaskets in engines; and engineering fluids. In addition, this segment provides 3M™ Scotchtint™ Window Film for buildings; 3M™ Ultra Safety and Security Window Film for property and personal protection during destructive weather conditions; closure systems for personal hygiene products; and acoustic systems products.

Major transportation products include insulation components, including components for catalytic converters; functional and decorative graphics; abrasion-resistant films; masking tapes; fasteners and tapes for attaching nameplates, trim, moldings, interior panels and carpeting; coated, nonwoven and microstructured finishing and grinding abrasives; structural adhesives; and other speciality materials. In addition, the Issuer provides paint finishing and detailing products, including a complete system of cleaners, dressings, polishes, waxes and other products.

- *Safety and Graphics Business:* The Safety and Graphics segment serves a broad range of markets that increase the safety, security and productivity of people, facilities and systems. Major product offerings include personal protection products; traffic safety and security products, including border and civil security solutions; commercial graphics sheeting and systems; architectural surface and lighting solutions; cleaning and protection products for commercial establishments; roofing granules for asphalt shingles; and track and trace solutions. In the fourth quarter of 2010, the Issuer acquired Cogent Inc. and Attenti Holdings S.A. Cogent Inc. is a provider of finger, palm, face and iris biometric systems for governments, law enforcement agencies, and commercial enterprises. Attenti Holdings S.A. is a supplier of remote people-monitoring technologies used for offender-monitoring applications and to assist eldercare facilities in monitoring and enhancing the safety of patients.

This segment's products include personal protection products, such as certain maintenance-free and reusable respirators, personal protective equipment, head and face protection, body protection, hearing protection and protective eyewear. In traffic safety and security, the Issuer provides reflective sheeting used on highway signs, vehicle license plates, construction work-zone devices, trucks and other vehicles, and also provides pavement marking systems, in addition to electronic surveillance products, films that protect against counterfeiting, and reflective materials that are widely used on apparel, footwear and accessories, enhancing visibility in low-light situations. Major commercial graphics products include films, inks, digital signage systems and related products used to produce graphics for vehicles, signs and interior surfaces. the Issuer's Track and Trace Solutions business utilizes radio frequency identification (RFID) technology to provide a growing array of solutions. Other products include spill-control sorbents; 3M™ Thinsulate™ Insulation and 3M™ Thinsulate™ Lite Loft™ Insulation; nonwoven abrasive materials for floor maintenance and commercial cleaning; floor matting; natural and color-coated mineral granules for asphalt shingles.

- *Electronics and Energy Business:* The Electronics and Energy segment serves customers in electronics and energy markets, including solutions for dependable, cost-effective, high-performance electronic devices, telecommunications networks, electrical products, power generation and distribution, and infrastructure protection.

This segment's electronics solutions include optical film solutions for the electronic display industry. The Issuer provides distinct products for five market segments, including products for: 1) LCD computer monitors, 2) LCD televisions, 3) hand-held devices such as cellular phones and tablets, 4) notebook PCs and 5) automotive displays. This segment also provides projection solutions for the world's office and education markets. These solutions include equipment and materials for electronic multimedia presentations, as well as desktop and notebook computer screen filters

that address display light control, privacy, and glare reduction needs. Major electronics products also include packaging and interconnection devices; high performance fluids and abrasives used in the manufacture of computer chips, and for cooling electronics and lubricating computer hard disk drives; and high-temperature and display tapes. 3M™ Flexible Circuits use electronic packaging and interconnection technology, providing more connections in less space, and are used in ink-jet printer cartridges, cell phones and electronic devices. This segment also includes the touch systems business, including touch screens, touch monitors, and touch sensor components.

This segment's energy solutions include electrical, telecommunications, renewable energy, and infrastructure protection products. This segment serves the worlds electrical and telecommunications markets, including electrical utilities, electrical construction, maintenance and repair, original equipment manufacturers (OEM), telecommunications central office, outside plant and enterprise, as well as aerospace, military, automotive and medical markets, with products that enable the efficient transmission of electrical power and speed the delivery of information. Products in this segment include pressure sensitive tapes and resins, electrical insulation, a wide array of fiber-optic and copper-based telecommunications systems for rapid deployment of fixed and wireless networks, as well as the 3M™ Aluminium Conductor Composite Reinforced (ACCR) electrical power cable that increases transmission capacity for existing power lines. This segment also includes renewable energy component solutions for the solar and wind power industries, as well as infrastructure products solutions that provide municipalities both protection and detection solutions for electrical, oil, natural gas, water, rebar and other infrastructure assets.

- *Health Care Business:* The Health Care segment serves markets that include medical clinics and hospitals, pharmaceuticals, dental and orthodontic practitioners, health information systems, and food manufacturing and testing. Products and services provided to these and other markets include medical and surgical supplies, skin health and infection prevention products, inhalation and transdermal drug delivery systems, dental and orthodontic products (oral care), health information systems, and food safety products.

In the medical and surgical areas, the Issuer is a supplier of medical tapes, dressings, wound closure products, orthopaedic casting materials, electrodes and stethoscopes. In infection prevention, the Issuer markets a variety of surgical drapes, masks and preps, as well as sterilization assurance equipment. Other products include drug delivery systems, such as metered-dose inhalers, transdermal skin patches and related components. In addition, in the fourth quarter of 2010, the Issuer acquired Arizant Inc., a manufacturer of patient warming solutions designed to prevent hypothermia in surgical settings. Dental and orthodontic products include restoratives, adhesives, finishing and polishing products, crowns, impression materials, preventive sealants, professional tooth whiteners, prophylaxis and orthodontic appliances. In health information systems, the Issuer develops and markets computer software for hospital coding and data classification, and provides related consulting services. The Issuer provides food safety products that make it faster and easier for food processors to test the microbiological quality of food.

- *Consumer Business:* The Consumer segment serves markets that include consumer retail, office retail, home improvement, building maintenance and other markets. Products in this segment include office supply products, stationery products, construction and home improvement products (do-it-yourself), home care products, protective material products, certain consumer retail personal safety products, and consumer health care products.

Major consumer products include Scotch® brand products, such as Scotch® Magic™ Tape, Scotch® Glue Stick and Scotch® Cushioned Mailer; Post-it® Products, such as Post-it® Flags, Post-it® Note Pads, Post-it® Labeling & Cover-up Tape, and Post-it® Pop-up Notes and Dispensers; construction and home improvement products, including surface-preparation and wood-finishing materials, Command™ Adhesive Products and Filtrete™ Filters for furnaces and air conditioners; home care products, including Scotch-Brite® Scour Pads, Scotch-Brite® Scrub Sponges, Scotch-Brite™ Microfiber Cloth products, O-Cel-O™ Sponges and Scotchgard™ Fabric Protectors; protective material products; certain maintenance-free respirators; certain consumer retail personal safety products, including safety glasses and hearing protectors; Nexcare™ Adhesive Bandages; and ACE® branded (and related brands) elastic bandage, supports and thermometer product lines.

The Issuer was incorporated in 1929 with file number 0000262413 under the laws of the State of Delaware, United States of America, to continue operations begun in 1902. The Issuer's principal executive offices are located at 3M Center, St. Paul, Minnesota 55144, United States of America (telephone: +1 651 733 1110).

Structure

The Issuer's products are sold through numerous distribution channels, including directly to users and through numerous wholesalers, retailers, jobbers, distributors and dealers in a wide variety of trades in many countries around the world.

Recent Developments and Trend Information

For recent developments and trend information relating to the Issuer, please refer to pages 3 to 49 in the Form 10-Q, for the quarterly period ended September 30, 2013.

Directors and Principal Officers of the Issuer

Inge G. Thulin

Mr. Thulin has been the Chairman of the Board, President and Chief Executive Officer of the Issuer since 2012. He was the Executive Vice President and Chief Operating Officer between 2011 and 2012. Between 2004 and 2011, he served as the Executive Vice President, International Operations, of the Issuer. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Julie L. Bushman

Ms. Bushman has been the Executive Vice President, Safety and Graphics, of the Issuer since 2012. She served as the Executive Vice President, Safety Security and Protection Services Business between 2011 and

2012. Ms. Bushman also served as the Vice President and General Manager, Occupational Health and Environmental Safety Division, between 2007 and 2011. Her business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Joaquin Delgado

Mr. Delgado has been the Executive Vice President, Health Care, of the Issuer since 2012. He served as the Executive Vice President, Electro and Communications Business, between 2009 and 2012 and as the Vice President and General Manager, Electronics Markets Materials Division, between 2007 and 2009. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Ivan K. Fong

Mr. Fong has been the Senior Vice President, Legal Affairs and General Counsel, of the Issuer since 2012. From 2009 to 2012, he served as General Counsel, U.S. Department of Homeland Security and was the Chief Legal Officer and Secretary, Cardinal Health Inc., from 2005 to 2009. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Ian F. Hardgrove

Mr. Hardgrove has been the Senior Vice President, Marketing, Sales and Communications, of the Issuer since 2011. He was the Senior Vice President, Marketing and Sales in 2011. From 2007 to 2011, he was the Vice President and General Manager, Automotive Aftermarket Division. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Christopher D. Holmes

Mr. Holmes has been the Senior Vice President, Corporate Supply Chain Operations, of the Issuer since 2012. He held the position of Executive Vice President, Industrial and Transportation Business between 2011 and 2012 and has served as the Vice President and General Manager, Abrasives Systems Division between 2007 and 2011. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Michael A. Kelly

Mr. Kelly has been the Executive Vice President, Electronics and Energy, of the Issuer since 2012. He was the Executive Vice President of Display and Graphics Business, of the Issuer between 2006 and 2012. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Marlene M. McGrath

Ms. McGrath has been the Senior Vice President, Human Resources, of the Issuer since 2012. She was the Senior Vice President, Human Resources and Interim

General Counsel, in 2012. She also served as the Vice President, Human Resources, International Operations from 2010 to 2012 and the Director, Human Resources, International Operations from 2006 to 2010. Her business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

David W. Meline

Mr Meline has been the Senior Vice President and Chief Financial Officer, of the Issuer since 2011. From 2008 to 2011, he served as Vice President, Corporate Controller and Chief Accounting Officer and was the Chief Financial Officer, North America, General Motors Corp. from 2007 to 2008. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Frederick J. Palensky

Mr. Palensky has been the Executive Vice President, Research and Development and the Chief Technology Officer of the Issuer since 2006. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Michael F. Roman

Mr. Roman has been the Senior Vice President, Business Development, of the Issuer since 2013. From 2011 to 2013, he was Vice President and General Manager, Industrial Adhesives and Tapes Division. He also served as Vice President and General Manager, Renewable Energy Division between 2009 and 2011 and Vice President, Business Development, Optical Systems Division, Asia between 2008 and 2009. Between 2005 and 2008, he was the Managing Director, 3M Korea. Between 2003 and 2005, he was the Six Sigma Director, Safety, Security and Protection Services Business Center. From 2000 to 2003, he served as the European Business Director, Safety and Security Systems Division, Optical Systems Division, of the Issuer. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Brad T. Sauer

Mr. Sauer has been the Executive Vice President, Industrial, of the Issuer since 2012. From 2004 to 2012, he served as the Executive Vice President, Health Care Business, of the Issuer. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Hak Cheol Shin

Mr. Shin has been the Executive Vice President, International Operations, of the Issuer since 2011. Between 2006 and 2011, he served as the Executive Vice President, Industrial and Transportation Business,

of the Issuer. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Michael G. Vale

Mr Vale has been the Executive Vice President, Consumer, of the Issuer since 2012. He has served as the Executive Vice President, Consumer and Office Business from 2011 to 2012. Between 2009 and 2011, he was the Managing Director, 3M Brazil. He also served as the Vice President and General Manager, Aearo Technologies Inc. between 2008 and 2009. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Linda G. Alvarado

Ms. Alvarado has been a director of the Issuer since 2000 and sits on both the Audit Committee and the Finance Committee of the Issuer. She currently serves as the President and Chief Executive Officer of Alvarado Construction, Inc., a Denver-based commercial general contractor, construction management and development company. In 1976, Ms. Alvarado founded Alvarado Construction, Inc. and has overseen the growth of that enterprise as a commercial general contracting and design/build development firm conducting business across the United States and internationally. Ms. Alvarado is also on the board of Pitney Bowes, Inc. Her business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Thomas K. Brown

Mr. Brown has been a director of the Issuer since August 12, 2013 and sits on both the Audit Committee and the Finance Committee of the Issuer. Mr. Brown retired as Group Vice President of Global Purchasing, Ford Motor Company, a global automotive industry leader, in 2013. Mr. Brown served in various leadership capacities in global purchasing since joining Ford in 1999, before becoming Group Vice President, Global Purchasing, a position he held since 2007. He retired from Ford on August 1, 2013. From 1997 to 1999 he served in leadership positions at United Technologies Corporation, including its Vice President, Supply Management. From 1991 to 1997 he served as Executive Director, Purchasing and Transportation at QMS Inc. From 1976 to 1991 he served in various managerial roles at Digital Equipment Corporation. Mr. Brown serves as a director on the Business for Social Responsibility. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Vance D. Coffman

Dr. Coffman has been a director of the Issuer since 2002 and sits on both the Compensation Committee and the Nominating and Governance Committee of the

Issuer. Dr. Coffman retired as Chairman of the Board in 2005 and as Chief Executive Officer in 2004 of Lockheed Martin Corporation, a high technology aerospace and defense company. Dr. Coffman served in various executive capacities at Lockheed Martin Corporation before becoming Chairman and Chief Executive Officer in 1998. Dr. Coffman is also on the boards of Amgen Inc. (Lead Director) and Deere & Company. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Michael L. Eskew

Mr. Eskew has been a director of the Issuer since 2003 and sits on both the Compensation Committee and the Finance Committee of the Issuer. He was the Chairman of the Board and Chief Executive Officer of United Parcel Service, Inc., a provider of specialized transportation and logistics services, between 2002 and 2007 but remained as a director of UPS. Mr. Eskew was appointed Executive Vice President in 1999 and Vice Chairman in 2000 before becoming Chairman and Chief Executive Officer of UPS in January 2002. Mr. Eskew is also on the board of International Business Machines Corp and Eli Lilly and Company. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

W. James Farrell

Mr. Farrell has been a director of the Issuer since 2006 and sits on both the Audit Committee and the Finance Committee of the Issuer. He has retired as Chairman (in 2006) and as Chief Executive Officer (in 2005) of Illinois Tool Works Inc., a multi-national manufacturer of highly engineered fasteners, components, assemblies and systems. Mr. Farrell served in various executive capacities since joining Illinois Tool Works Inc. before becoming Chairman and Chief Executive Officer in 1996. Mr. Farrell is on the boards of the following public companies in addition to the Issuer: Abbott Laboratories and The Allstate Corporation. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Herbert L. Henkel

Mr. Henkel has been a director of the Issuer since 2007 and sits on both the Audit Committee and the Nominating and Governance Committee of the Issuer. He currently serves as the Operating Partner of Advent International Corporation, a private equity investment firm. Mr. Henkel retired as Chairman of the Board of Ingersoll-Rand plc, a manufacturer of industrial products and components. Mr. Henkel retired as Ingersoll-Rand's Chief Executive Officer, a position he

held since October 1999, on February 4, 2010, and retired as Chairman of the Board on June 3, 2010. Mr. Henkel served as President and Chief Operating Officer of Ingersoll-Rand from April 1999 to October 1999. Mr. Henkel served in various leadership roles at Textron, Inc., including its President and Chief Operating Officer from 1998-1999. Mr. Henkel is on the boards of the following public companies in addition to the Issuer: The Allstate Corporation and C. R. Bard, Inc. (Lead Director). His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Muhtar Kent

Mr. Kent has been a director of the Issuer since February 5, 2013 and appointed as a member of the Audit Committee and Finance Committee of the Issuer effective April 1, 2013. He currently serves as Chairman of the Board and Chief Executive Officer, The Coca-Cola Company, the world's largest beverage company. He has held the position of Chairman of the Board since April 23, 2009, and the position of Chief Executive Officer since July 1, 2008. From December 2006 through June 2008, Mr. Kent served as President and Chief Operating Officer of The Coca-Cola Company. From January 2006 through December 2006, Mr. Kent served as President of Coca-Cola International and was elected Executive Vice President of The Coca-Cola Company in February 2006. From May 2005 through January 2006, he was President and Chief Operating Officer of The Coca-Cola Company's North Asia, Eurasia and Middle East Group, an organization serving a broad and diverse region that included China, Japan, and Russia. Mr. Kent is co-chair of The Consumer Goods Forum, a fellow of the Foreign Policy Association, a member of the Business Roundtable, a past Chairman of the U.S.-China Business Council, and Chairman Emeritus of the U.S. ASEAN Business Council. He was also appointed as a member of the Eminent Persons Group for ASEAN by President Obama and Secretary of State Clinton. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Edward M. Liddy

Mr. Liddy has been a director of the Issuer since 2000 and sits on both the Compensation Committee and the Nominating and Governance Committee of the Issuer. He was a partner of Clayton, Dubilier & Rice, LLC, a private equity investment firm from April to September 2008 and rejoined the firm in January 2010. At the request of the Secretary of the U.S. Department of the Treasury, Mr. Liddy served as Interim Chairman and

Chief Executive Officer of American International Group, Inc. (AIG), a global insurance and financial services holding company, from September 2008 until August 2009. Mr. Liddy served as Chairman of the Board of The Allstate Corporation, a personal lines insurer, from January 1999 to April 2008 and as its Chief Executive Officer from January 1999 to December 2006. Mr. Liddy is on the boards of Abbott Laboratories, AbbVie, Inc., and The Boeing Company. His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Robert S. Morrison

Mr. Morrison has been a director of the Issuer since 2002 and sits on both the Compensation Committee and the Nominating and Governance Committee of the Issuer. Mr. Morrison has retired as Vice Chairman of PepsiCo Inc., a processor of packaged foods and beverages. Mr. Morrison served as Vice Chairman of PepsiCo, Inc. from 2001 to February 2003. From 1997 until the 2001 merger with PepsiCo, Mr. Morrison was Chairman, President and Chief Executive Officer of The Quaker Oats Company. Mr. Morrison served in various leadership roles at Kraft Foods, Inc. from 1983 to 1997, including its Chief Executive Officer from 1994-1997. From June 30 to December 6, 2005, Mr. Morrison served as interim Chairman of the Board and Chief Executive Officer of the Issuer. Mr. Morrison is on the boards of the following public companies in addition to the Issuer: AON Corporation and Illinois Tool Works, Inc. (Non-executive Chairman). His business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Aulana L. Peters

Mrs. Peters has been a director of the Issuer since 1990 and sits on both the Compensation Committee and the Finance Committee of the Issuer. Mrs. Peters is a retired partner of the law firm Gibson, Dunn & Crutcher where she was a partner from 1980 to 1984 and 1988 to 2000. From 1984 to 1988, she served as a Commissioner of the Securities and Exchange Commission. From January 2001 to April 2002, Mrs. Peters served as a member of the Public Oversight Board ("POB") of the American Institute of Certified Public Accountants. Mrs. Peters has also served as a member of the Steering Committee for Financial Accounting Standards Board's Financial Reporting Project and a member of the POB's Blue Ribbon Panel on Audit Effectiveness. She was also a member of the International Public Interest Oversight Board which oversees the standard setting process of the International Federation of Accountants

for auditing, assurance, independence and ethics standards. Currently, Mrs. Peters serves on the U.S. Comptroller General's Accountability Advisory Panel. Mrs. Peters is on the boards of the following public companies in addition to the Issuer: Deere & Company and Northrop Grumman Corporation. Her business address is 3M Center, St. Paul, MN 55144-1000, United States of America.

Robert J. Ulrich

Mr. Ulrich has been a director of the Issuer since 2008 and sits on both the Compensation Committee and the Nominating and Governance Committee of the Issuer. Mr. Ulrich retired as Chairman of the Board and Chief Executive Officer of Target Corporation, an operator of large-format general merchandise and food discount stores. Mr. Ulrich began his retailing career as a merchandising trainee in Target's department store division (Dayton Hudson) in 1967 and advanced through various management positions. He became Chairman and Chief Executive Officer of Target Stores in 1987 and was elected Chairman and Chief Executive Officer of Target Corporation in 1994. Mr. Ulrich retired as Target's Chief Executive Officer on May 1, 2008, and retired as Chairman of the Board on January 31, 2009.

The Issuer believes that there are no potential conflicts of interest between any duties owed to the Issuer by its Directors and Principal Officers and their private interest and/or other duties.

Major Shareholders

Name	Shares Beneficially Owned	Percent of Stock Outstanding
State Street Corporation (" State Street ")	51,796,286	7.5
BlackRock, Inc.	<u>41,038,740</u>	<u>5.93</u>

State Street Corporation ("State Street") reported in a Schedule 13G filed with the Securities and Exchange Commission on February 12, 2013, that it held as of December 31, 2012, shared voting and shared dispositive power with respect to 51,796,286 shares of Issuer common stock. State Street serves as trustee for certain Issuer savings plans, including the Company's Voluntary Investment Plan and Employee Stock Ownership Plan, a 401(k) retirement savings plan.

As of February 8, 2013, BlackRock Inc. held 41,038,740 shares based on information on a Schedule 13G filed by BlackRock, Inc. with the Securities and Exchange Commission.

Litigation

For details of significant litigation relating to the Issuer, please refer to: pages 99 to 109 in the Form 8-K, as updated on pages 30 to 38 in the Form 10-Q, for the quarterly period ended March 31, 2013, pages 35 to 43 in the Form 10-Q, for the quarterly period ended June 30, 2013, and pages 35 to 42 in the Form 10-Q, for the quarterly period ended September 30, 2013.

Subsidiaries

A list of the Issuer's consolidated subsidiaries as at December 31, 2012 and certain information relating to such subsidiaries are set out below:

Name of Company	Organized Under Laws of	Percentage of Voting Securities Beneficially Owned by Registrant
3M Electronic Monitoring, Inc.	Delaware	100
3M Financial Management Company	Delaware	100
3M Innovative Properties Company	Delaware	100
3M Investment Management Corporation	Delaware	100
3M Occupational Safety LLC	Delaware	100
Aearo Holding LLC	Delaware	100
Aearo Technologies LLC	Delaware	100
Arizant Holdings Inc.	Delaware	100
3M Cogent, Inc.	Delaware	100
3M Purification Inc.	Delaware	100
3M Unitek Corporation	California	100
Ceradyne, Inc.	California	100
Meguiar's, Inc.	California	100
3M Health Information Systems, Inc.	Maryland	100
3M Touch Systems, Inc.	Massachusetts	100
GTA—NHT, Inc.	Massachusetts	100
Arizant Healthcare Inc.	Minnesota	100
Arizant Inc.	Minnesota	100
3M Argentina S.A.C.I.F.I.A.	Argentina	100
3M Australia Pty. Ltd.	Australia	100
3M Purification Pty Limited	Australia	100
3M Osterreich GmbH	Austria	100
Rappold Winterthur Technologie GmbH	Austria	100
3M Belgium S.A./N.V.	Belgium	100
Seaside Insurance Limited	Bermuda	100
3M do Brasil Limitada	Brazil	100
3M Manaus Ind. Prods. Quims. LTDA	Brazil	100
3M Canada Company	Canada	100
3M Chile S.A.	Chile	100
3M China Limited	China	100
3M International Trading (Shanghai) Co., Ltd.	China	100

Name of Company	Organized Under Laws of	Percentage of Voting Securities Beneficially Owned by Registrant
3M International Trading (Shenzhen) Co., Ltd.	China	100
3M Investments (China) Co., Ltd.	China	100
3M Material Technology (Suzhou) Company, Ltd.	China	100
3M Optical Systems Manufacturing Co. (Shanghai), Ltd.	China	100
3M Specialty Materials (Shanghai) Co., Ltd.	China	100
3M Colombia, S.A.	Colombia	100
3M A/S	Denmark	100
Suomen 3M Oy	Finland	100
3M Purification	France	100
3M France S.A.S.	France	100
EMFI SAS	France	100
GPI SAS	France	100
FAAB Fabricauto	France	100
3M Deutschland GmbH	Germany	100
Dyneon GmbH	Germany	100
ESK Ceramics GmbH Co & KG	Germany	100
Wendt GmbH	Germany	100
3M Hong Kong Limited	Hong Kong	100
3M India Limited	India	76
3M Italia S.p.A.	Italy	100
3M Health Care Limited	Japan	100
3M Purification Kabushiki Kaisha	Japan	100
Sumitomo 3M Limited	Japan	75
Yamagata 3M Limited	Japan	100
3M Korea Health and Safety Limited	Korea	100
3M Korea High Technology Limited	Korea	100
3M Korea Limited	Korea	100
3M Asset Management S.a.r.l.	Luxembourg	100
3M Attenti Holdings S.a.r.l.	Luxembourg	100
3M Global Capital S.a.r.l.	Luxembourg	100
3M Malaysia Sdn. Bhd.	Malaysia	100
3M Mexico, S.A. de C.V.	Mexico	100
3M Nederland B.V.	Netherlands	100
3M New Zealand Limited	New Zealand	100
3M Norge A/S	Norway	100
3M Peru, S.A.	Peru	100
3M Poland Sp. z.o.o.	Poland	100
3M Wroclaw Sp. z.o.o.	Poland	100
3M Romania S.R.L.	Romania	100
3M Puerto Rico, Inc.	Puerto Rico	100
3M Innovation Singapore Pte Ltd	Singapore	100

Name of Company	Organized Under Laws of	Percentage of Voting Securities Beneficially Owned by Registrant
3M Singapore Private Limited	Singapore	100
3M Technologies Private Limited	Singapore	100
CUNO Filtration Asia Pte. Ltd.	Singapore	100
3M South Africa (Proprietary) Limited	South Africa	100
3M Espana, S.A.	Spain	100
3M Svenska AB	Sweden	100
3M (East) A.G.	Switzerland	100
3M (Schweiz) A.G.	Switzerland	100
Winterthur Technologie AG	Switzerland	100
3M Taiwan Limited	Taiwan	100
3M Taiwan Optronics Corp.	Taiwan	100
Alpha Beta Global Tapes & Adhesives Co., Ltd.	Taiwan	100
3M Thailand Limited	Thailand	100
3M Sanayi VE Ticaret AS	Turkey	100
3M Russia	Russia	100
3M Gulf Ltd.	United Arab Emirates	100
3M Health Care Ltd.	United Kingdom	100
3M UK Holdings Limited	United Kingdom	100
3M United Kingdom PLC	United Kingdom	100
3M Manufacturera Venezuela, S.A.	Venezuela	100

Taxation

United States

Circular 230 Legend

Each taxpayer is hereby notified that: (a) any discussion of United States federal tax issues in this Prospectus is not intended or written to be used, and cannot be used by the taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under the Internal Revenue Code of 1986, as amended (the Code); (b) any such discussion is written to support the promotion or marketing of the transaction or matters addressed herein; and (c) the taxpayer should seek advice based on its particular circumstances from an independent tax advisor.

Notwithstanding anything to the contrary contained herein, a prospective purchaser (and each employee, representative, or other agent of a prospective purchaser) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Prospectus and all materials of any kind that are provided to the prospective purchaser relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation Section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions between the Issuer, the Lead Manager or their respective representatives and a prospective purchaser regarding the transactions contemplated herein.

The following is a summary of certain United States federal income tax consequences of the ownership and disposition of Notes by a beneficial owner (other than a partnership) that is not a "United States Person" (a Non-U.S. Holder). A United States Person is an individual that is for United States federal income tax purposes a citizen or resident of the United States; a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision of the United States; an estate the income of which is subject to United States federal income taxation regardless of its source; or a trust if a U.S. court is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of the trust's substantial decisions (or any other trust that is treated as a United States person under applicable U.S. Treasury income tax regulations). This summary is based on the Code, judicial decisions, published rulings, administrative pronouncements and existing, proposed and temporary U.S. Treasury Regulations, all as of the date of this Prospectus and all of which are subject to change, possibly with retroactive effect. The information provided below does not purport to be a complete summary of all aspects of United States federal tax law and practice currently applicable that may be relevant to a particular holder in light of the holder's personal circumstances (including the United States federal income tax consequences of certain conduit financing arrangements) or to holders subject to special treatment under the United States federal tax laws (including certain financial institutions, persons who have ceased to be United States citizens or to be taxed as resident aliens, persons that hold Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction or persons that hold Notes in connection with a United States trade or business as determined under United States federal income tax principles). Further, this summary does not address United States federal income tax consequences applicable to holders of equity interests in a beneficial owner of Notes.

If a partnership (including for this purpose any entity treated as a partnership for United States federal income tax purposes) holds a Note, the treatment of a partner in the partnership will generally depend on the status of the partner and activities of the partnership. A holder that is a partnership and partners in such partnership should consult their tax advisors regarding the United States federal income tax consequences of purchasing, owning and disposing of the Notes.

U.S. Federal Income Tax

Payments of principal and interest on the Notes by the Issuer or the Paying Agent (acting in their capacity as such) to any Non-U.S. Holder will not be subject to withholding of United States federal income tax, provided that in the case of interest (including original issue discount):

- (a) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of the Issuer's shares entitled to vote within the meaning of Section 871(h)(3) of the Code;
- (b) the Non-U.S. Holder is not a controlled foreign corporation within the meaning of Section 957(a) of the Code that is related to the Issuer through share ownership; and
- (c) the certification requirement, described immediately below, has been fulfilled with respect to such Non-U.S. Holder of the Note.

The certification requirement described in (c) above will be fulfilled if either (i) the Non-U.S. Holder provides to the United States payor an Internal Revenue Service (IRS) Form W-8BEN (or successor form), signed under penalty of perjury, that includes such Non-U.S. Holder's name, address and a certification as to its non-U.S. status, or (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business holds the note on behalf of such Non-U.S. Holder, and provides to the United States payor a statement, signed under penalty of perjury, in which such organization, bank or other financial institution certifies that it has received an IRS Form W-8BEN (or successor form) from such Non-U.S. Holder or from another financial institution acting on behalf of such Non-U.S. Holder and provides to the United States payor a copy thereof. Other methods might be available to satisfy the certification requirement depending on a holder's particular circumstances.

If any of the above conditions are not satisfied, interest on the Notes may be subject to a withholding tax of 30 per cent. when paid. An income tax treaty may reduce or eliminate the tax.

A Non-U.S. Holder of a Note generally will not be subject to United States federal income tax on gain realised on the sale, exchange, retirement or other disposition of a Note unless the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met.

Information Reporting and Backup Withholding

The Issuer will report to the IRS, to the extent required, the payment of interest on the Notes on IRS Forms 1042 and 1042-S.

United States federal backup withholding tax will generally not apply to payments on Notes made outside the United States by the Issuer or Paying Agent (acting in their capacity as such) to a Non-U.S. Holder if the Non-U.S. Holder provides the properly completed IRS Form W-8BEN or other such applicable form as mentioned above.

Proceeds from the sale of the Notes made outside the United States by a payor that is not a "U.S. connected person" generally will be exempt from the U.S. information reporting and backup withholding rules. Payment on a Note made outside the United States to the beneficial owner thereof by a foreign office of any custodian, nominee or other agent that is a U.S. connected person, and payment on the proceeds of the sale of a Note effected outside the United States by a foreign office of any broker that is a U.S. connected person, will not be subject to backup withholding tax but may be subject to information reporting requirements unless such custodian, nominee, other agent or broker has documentary evidence in its records that the beneficial owner is a Non-U.S. Holder and certain other conditions are met or the beneficial owner otherwise establishes an exemption. A U.S. connected person for these purposes includes but is not limited to a person that is for United States federal income tax purposes (a) a United States person; (b) a controlled foreign corporation; (c) a United States branch of a foreign bank or foreign insurance company; (d) a foreign partnership controlled by United States persons or engaged in a United States trade or business; or (e) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period.

Backup withholding is not an additional tax. Amounts withheld from a payment under the backup withholding rules are credited against any U.S. federal tax liability of the Non-U.S. Holder and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

The Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (FATCA) will generally impose a withholding tax of 30% on interest income (including original issue discount) from, and the gross proceeds from a disposition of, debt obligations paid to a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such foreign financial institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners). In addition, FATCA will generally impose a withholding tax of 30% on interest income (including original issue discount) from, and the gross proceeds from a disposition of, debt obligations paid to a non-financial foreign entity (whether such foreign financial institution is the beneficial owner or an intermediary) unless such non-financial foreign entity provides the withholding agent with certain certifications or information relating to U.S. ownership of the entity.

Pursuant to final U.S. Treasury Regulations and recent guidance from the IRS, these rules generally would apply to payments of interest (including original issue discount) made after June 30, 2014, and payments of gross proceeds from a disposition of debt obligations made after December 31, 2016. In addition, such guidance provides that withholding and reporting requirements under FATCA will not apply to payments made on, or gross proceeds from a disposition of, any debt obligation issued on or prior to June 30, 2014 (unless such debt obligation is materially modified for U.S. federal income tax purposes thereafter). The United States and other governments have entered into, or are in the process of negotiating,

intergovernmental agreements with respect to FATCA, which are expected to modify the withholding and reporting requirements described above.

Non-U.S. Holders will not be entitled to receive any additional amounts in the event that payments on the Notes are subject to withholding under FATCA. Prospective investors are encouraged to consult with their own tax advisors regarding the application of FATCA to an investment in the Notes.

European Union Savings Tax Directive

Under the European Union Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person within its jurisdiction to, or collected by such person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries) unless the beneficiary opts for the exchange of information. A number of non-European Union countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the EU Savings Directive.

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Subscription and Sale

Barclays Bank PLC, Goldman Sachs International and J.P. Morgan Securities plc (the "**Lead Managers**", and together with any other managers appointed, the "**Managers**") have, pursuant to a subscription agreement (the "Subscription Agreement") dated November 6, 2013 agreed to subscribe or procure subscribers for the Notes at the issue price of 99.338 per cent. of the principal amount of Notes, less a combined management, underwriting and selling commission of 0.3 per cent. of the principal amount of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the net proceeds to the Issuer.

Each Manager agrees as follows:

1. **United States:** Each Manager understands that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Each Manager has represented that it has offered and sold the Notes, and agreed that it will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Manager has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

2. **United Kingdom:** Each Manager has represented and agreed that:
 - (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
 - (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

3. **General:** Each Manager has acknowledged that no representation is made by the Issuer that any action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of the Prospectus in any country or jurisdiction where action for that purpose is required. Each Manager will comply to the best of its knowledge and belief in all material respects with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, in all cases at its own expense unless agreed otherwise in writing.

General Information

1. Authorisation

The issue of the Notes was duly authorised by resolutions of the Board of Directors of the Issuer passed on February 5, 2013.

2. Listing and Admission to Trading of Notes

Application has been made for Notes to be admitted to the Official List and to be admitted to trading on the London Stock Exchange's Regulated Market. It is expected that admission to the Official List and admission to trading on the London Stock Exchange's Regulated Market will be granted on or about November 11, 2013.

The total expenses related to the admission and listing on the Official List and trading on the London Stock Exchange's Regulated Market of the Notes are estimated at £7,175.

3. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code and ISIN for the Notes allocated by Euroclear and Clearstream, Luxembourg are 098271368 and XS0982713686 respectively.

The address of Euroclear is 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, 1855 Luxembourg, Luxembourg.

4. Independent Registered Public Accounting Firm

The consolidated financial statements as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012, which are set out in pages 39 to 116 in the Form 8-K, incorporated by reference in this prospectus, and the effectiveness of internal control over financial reporting as of December 31, 2012, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Ceradyne, Inc. business the Issuer acquired as of December 31, 2012, incorporated herein. PricewaterhouseCoopers LLP is registered with the Public Company Accounting Oversight Board (United States).

With respect to the unaudited financial information of the Issuer for the three-month periods ended March 31, 2013 and 2012, the three- and six-month periods ended June 30, 2013 and 2012, and the three- and nine-month periods ended September 30, 2013 and 2012, incorporated by reference in this Prospectus, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports dated May 2, 2013, August 1, 2013, and October 31, 2013, respectively, incorporated by reference herein state that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied.

5. Documents Available

Copies of the following documents will be available from the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London so long as any of the Notes remains outstanding:

- (a) the Certificate of Incorporation and By laws of the Issuer;
- (b) a copy of the documents listed at (a) to (d) on page 8;
- (c) the Agency Agreement, the form of Global Certificate and the Notes in definitive form; and
- (d) a copy of this Prospectus.

6. Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries (the "Group") since September 30, 2013, and there has been no material adverse change in the prospects of the Issuer since December 31, 2012.

As far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced or attached financial information inaccurate or misleading.

7. Litigation

Save as disclosed in the section entitled "Litigation" on page 39, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have had in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

8. Ratings

The Notes have been rated AA- by S&P with a stable outlook and Aa2 by Moody's with a stable outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

9. Yield

The yield for the Notes will be 1.965 per cent.

10. Interests of Natural and Legal Persons Included in the Issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

THE ISSUER

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