

Allergan plc
Form 424B5
November 08, 2018
Table of Contents

**Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333- 223089,
333-223089-01,
333-223089-02,
333-223089-03,
333-223089-04**

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

Subject to completion, dated November 8, 2018.

Preliminary Prospectus Supplement

(To prospectus dated February 16, 2018)

Allergan Funding SCS

% Notes due 2023

% Notes due 2028

Floating Rate Notes due 2020

Guaranteed by

Warner Chilcott Limited, Allergan Capital S.à r.l. and Allergan Finance, LLC

Allergan Funding SCS, a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg (Allergan SCS or we) and an indirect subsidiary of Allergan plc, is offering its % Notes due 2023 (the 2023 notes) and % Notes due 2028 (the 2028 notes and, collectively with the 2023 notes, the fixed rate notes) and may offer its Floating Rate Notes, if any, due 2020 (the floating rate notes). We refer to the floating rate notes, if any, and the fixed rate notes collectively as the notes.

Interest on the fixed rate notes will be payable annually on of each year, beginning on , 2019. The floating rate notes, if any, will bear interest at a floating rate equal to the three-month Euro Interbank Offered Rate (EURIBOR) plus % per annum payable quarterly on , , and of each year, beginning on , 2019. The notes will be issued only in minimum denominations of 100,000 and multiples of 1,000 in excess thereof. The notes will be fully and unconditionally guaranteed by our indirect parents, Warner Chilcott Limited (Warner Chilcott) and Allergan Capital S.à r.l. (Allergan Capital), and by Allergan Finance, LLC, a subsidiary of Allergan Capital (Allergan Finance and, together with Warner Chilcott and Allergan Capital, the guarantors) on an unsecured and unsubordinated basis. Allergan plc will not guarantee the notes.

The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our and the guarantors other unsecured and unsubordinated indebtedness from time to time outstanding. See Description of the Notes Ranking.

We intend to use the net proceeds of this offering for general corporate purposes, which may include funding the purchase and retirement of debt in open market transactions through full or partial redemptions or otherwise.

We may redeem the fixed rate notes, in whole or in part, at any time or from time to time at the applicable redemption prices described under the heading Description of the Notes Optional redemption in this prospectus supplement. Upon the occurrence of a Change of Control Triggering Event (as defined herein), each holder of the notes will have the right to require us to purchase all or a portion of such holder's notes at a price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest to but excluding the date of purchase.

Investing in the notes involves risks. See Risk Factors beginning on page S-19 of this prospectus supplement and page 6 of the accompanying prospectus.

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

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds to Allergan Funding SCS ⁽²⁾
Per 2023 note	%	%	%
Total			
Per 2028 note	%	%	%
Total			
Per floating rate note	%	%	%
Total			
Total			

(1) Plus accrued interest, if any, from _____, 2018.

(2) Before deducting expenses payable by us related to this offering, estimated at _____ million.

The notes are new issues of securities with no established trading market. We intend to apply to list one or more series of the notes on the New York Stock Exchange (the NYSE). The listing application will be subject to approval by the NYSE. We currently expect trading in each series of the notes on the NYSE to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist any series of the notes at any time.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of Clearstream Banking, S.A. Luxembourg (Clearstream) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), on or about November _____, 2018.

Joint book-running managers

Barclays
BNP PARIBAS

Goldman Sachs & Co. LLC
BofA Merrill Lynch **Citigroup**

J.P. Morgan

HSBC

Mizuho Securities

Morgan Stanley

MUFG

The date of this prospectus supplement is November _____, 2018.

Table of Contents

Table of contents

Prospectus Supplement

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-1
<u>TRADEMARKS AND TRADE NAMES</u>	S-3
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-3
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	S-4
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	S-6
<u>SUMMARY</u>	S-10
<u>THE OFFERING</u>	S-11
<u>SUMMARY OF HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA</u>	S-16
<u>RISK FACTORS</u>	S-19
<u>USE OF PROCEEDS</u>	S-31
<u>CURRENCY OF PAYMENT</u>	S-32
<u>CAPITALIZATION</u>	S-33
<u>DESCRIPTION OF THE NOTES</u>	S-35
<u>CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS</u>	S-57
<u>CERTAIN LUXEMBOURG TAX CONSIDERATIONS</u>	S-62
<u>CERTAIN BERMUDA TAX CONSIDERATIONS</u>	S-66
<u>THE PROPOSED FINANCIAL TRANSACTION TAX</u>	S-67
<u>UNDERWRITING</u>	S-68
<u>LEGAL MATTERS</u>	S-73
<u>EXPERTS</u>	S-73

Prospectus

	Page
<u>About this prospectus</u>	3
<u>Where you can find more information</u>	3
<u>Incorporation of certain documents by reference</u>	4
<u>Company overview</u>	5
<u>Risk Factors</u>	6
<u>Cautionary note regarding forward looking statements</u>	6

<u>Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred dividends</u>	9
<u>Use of proceeds</u>	9
<u>Description of Allergan Funding SCS debt securities</u>	10
<u>Description of Allergan share capital</u>	34

S-i

Table of Contents

	Page
<u>Description of Allergan ordinary shares</u>	35
<u>Description of Allergan serial preferred shares</u>	40
<u>Description of Allergan depositary shares</u>	41
<u>Description of Allergan ordinary share warrants</u>	42
<u>Description of Allergan ordinary share purchase contracts and ordinary share purchase units</u>	43
<u>Plan of distribution</u>	44
<u>Legal matters</u>	46
<u>Experts</u>	46
<u>Enforcement of civil liability under United States federal securities laws</u>	47
<u>Certain insolvency considerations under Luxembourg law</u>	48
<u>Certain considerations under Bermuda law</u>	53

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and we and the underwriters take no responsibility for any other information that others may give you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any related free writing prospectus is accurate as of any date other than the date of the document containing such information.

Table of Contents

About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, dated February 16, 2018, gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering of the notes. If the description of this offering of the notes in the accompanying prospectus is different from the description in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety, including the additional information described under **Where you can find more information** and **Incorporation of certain documents by reference** in this prospectus supplement before deciding whether to invest in the notes offered by this prospectus supplement.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the notes offered by this prospectus supplement.

Unless indicated otherwise, or the context otherwise requires, references in this document to **Allergan SCS**, **issuer**, **we**, **us**, and **our** are to Allergan Funding SCS, references to **the Company** are to Allergan plc and its consolidated subsidiaries and references to **Allergan plc** are only to Allergan plc and not any of its subsidiaries. References to **euros** and **€** are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. No representation is made that any euro amounts converted into United States dollars as presented in this prospectus supplement could have been or could be converted into United States dollars at any such exchange rate or at all. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States (**U.S. GAAP**).

We are offering the notes globally for sale in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the **Underwriting** section beginning on page S-68 of this prospectus supplement.

Notice to Prospective Investors in the European Economic Area

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below).

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**) will only be made to a legal entity which is a qualified investor under the Prospectus Directive (**Qualified Investors**).

Accordingly, any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so with respect to Qualified Investors. Neither we nor the guarantors nor

S-1

Table of Contents

the underwriters have authorized, nor do they authorize, the making of any offer of notes other than to Qualified Investors. The expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

PRIIPs and Prospectus Directive

The notes are not intended to be offered, sold, exchanged or otherwise made available to and should not be offered, sold, exchanged or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and ECPs Only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and the contents of such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to or otherwise communicated with, and must not be passed on to, any person in the United Kingdom except in circumstances in which section 21(1) of FSMA will not apply. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

Benchmark Administrator

Amounts payable under the floating rate notes bear interest at a variable rate based on the Euro Interbank Offered Rate (EURIBOR). EURIBOR is a benchmark rate produced by the European Money Markets Institute (the EMMI). As at the date of this prospectus supplement, the EMMI does not appear on the register of

S-2

Table of Contents

administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmarks Regulation).

Stabilization

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SECURITIES PLC (IN THIS CAPACITY, THE STABILIZING MANAGER) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND, IF BEGUN, MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Trademarks and trade names

This prospectus supplement contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Where you can find more information

This prospectus supplement is part of a registration statement on Form S-3 filed with the Securities and Exchange Commission (the SEC) (Reg. No. 333-223089) using a shelf registration process under the Securities Act of 1933, as amended (the Securities Act), relating to the securities to be offered in this offering. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us, the guarantors and the securities offered hereby, reference is hereby made to the registration statement. Statements contained herein concerning any document filed as an exhibit are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement. Each such statement is qualified in its entirety by such reference.

Allergan plc and Warner Chilcott, our indirect parent companies, each file annual, quarterly and current reports and other information with the SEC. Allergan SCS, the issuer of the notes, and Allergan Capital and Allergan Finance, together with Warner Chilcott, the guarantors of the notes, are wholly-owned indirect subsidiaries of Allergan plc. Allergan SCS, Allergan Capital and Allergan Finance are also wholly-owned indirect subsidiaries of Warner Chilcott. Allergan SCS, Allergan Capital and Allergan Finance are exempt from separate SEC information reporting requirements. The SEC maintains an Internet site at <http://www.sec.gov> from which you can access Allergan plc's and Warner Chilcott's filings. The information contained on the SEC's website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and should not be considered to be part of the prospectus supplement or accompanying prospectus except as described in this section or in the Incorporation of certain

documents by reference section. See Description of the Notes Certain covenants Reports to holders on page S-45 of this prospectus supplement for information about the reports and other information that Warner Chilcott is required to furnish to holders of notes and how those obligations may be satisfied.

S-3

Table of Contents

Incorporation of certain documents by reference

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement. Information in this prospectus supplement supersedes information incorporated by reference from documents filed with the SEC prior to the date of this prospectus supplement, while information that we file later with the SEC will automatically update and supersede information contained in or previously incorporated by reference into this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents that our parent companies, Allergan plc and Warner Chilcott, have previously filed with the SEC. These documents contain important information about Allergan plc and Warner Chilcott. The accompanying prospectus incorporates by reference certain documents that Allergan plc and Warner Chilcott have filed with the SEC.

We incorporate by reference the documents filed with the SEC listed below and any future filings Allergan plc or Warner Chilcott make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), on or after the date of this prospectus supplement and before the termination of the offering of the securities covered by this prospectus supplement (only to the extent filed and not furnished):

Allergan plc (File No. 001-36867):

- the Annual Report of Allergan plc on Form 10-K for the year ended December 31, 2017, filed on February 16, 2018;
- the Definitive Proxy Statement of Allergan plc on Schedule 14A, as filed on March 23, 2018, as amended (other than information in the Definitive Proxy Statement that is not specifically incorporated by reference in the Annual Report of Allergan on Form 10-K for the year ended December 31, 2017, as filed on February 16, 2018);
- the Quarterly Reports of Allergan plc on Form 10-Q for the period ended March 31, 2018, filed on May 3, 2018, the amended Form 10-Q/A for the period ended March 31, 2018, filed on May 25, 2018, the period ended June 30, 2018, filed on August 3, 2018, and the period ended September 30, 2018, filed on October 31, 2018; and
- the Current Reports of Allergan plc on Form 8-K, as filed on May 3, 2018, June 14, 2018, August 8, 2018, and August 29, 2018.

Warner Chilcott Limited (File No. 001-36887):

- the Annual Report of Warner Chilcott on Form 10-K for the year ended December 31, 2017, as filed on February 16, 2018; and

Edgar Filing: Allergan plc - Form 424B5

- the Quarterly Reports of Warner Chilcott on Form 10-Q for the period ended March 31, 2018, filed on May 3, 2018, the amended Form 10-Q/A for the period ended March 31, 2018, filed on May 25, 2018, the period ended June 30, 2018, filed on August 3, 2018, and the period ended September 30, 2018, filed on October 31, 2018.

We encourage you to read Allergan plc's and Warner Chilcott's periodic and current reports, as they provide additional information about each of them that is important. You can obtain a copy of Allergan plc's and Warner Chilcott's filings at no cost on Allergan plc's website, <http://www.allergan.com> under the Investors link, then under the heading Financial Information and then under the subheading SEC Filings. You can also obtain a

S-4

Table of Contents

copy of Allergan plc's or Warner Chilcott's filings at no cost by writing to our administrative headquarters, calling or emailing the following address, phone number and email address:

Allergan plc

5 Giralda Farms

Madison, New Jersey 07940

Attn: Investor Relations

(862) 261-7000

investor.relations@allergan.com

The information contained on or that can be accessed through Allergan plc's website is not incorporated in, and is not part of, this prospectus supplement, the accompanying prospectus or the registration statement. Please note that we have included Allergan plc's website address in this prospectus supplement solely as an inactive textual reference.

S-5

Table of Contents

Cautionary note regarding forward-looking statements

Any statements made in this prospectus supplement that are not statements of historical fact or that refer to estimated or anticipated future events are forward-looking statements. We have based our forward-looking statements on management's beliefs and assumptions based on information available to our management at the time these statements are made. Such forward-looking statements reflect our current perspective of our business, future performance, existing trends and information as of the date of this filing. These include, but are not limited to, our beliefs about future revenue and expense levels and growth rates, prospects related to our strategic initiatives and business strategies, including the integration of, and synergies associated with, strategic acquisitions, express or implied assumptions about government regulatory action or inaction, anticipated product approvals and launches, business initiatives and product development activities, assessments related to clinical trial results, product performance and competitive environment, and anticipated financial performance. Without limiting the generality of the foregoing, words such as may, will, expect, believe, anticipate, plan, intend, could, would, should, estimate, or the negative or other variations thereof or comparable terminology, are intended to identify forward-looking statements. The statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. We caution the reader that these statements are based on certain assumptions, risks and uncertainties, many of which are beyond our control. In addition, certain important factors may affect our actual operating results and could cause such results to differ materially from those expressed or implied by forward-looking statements. We believe the risks and uncertainties discussed under the section entitled "Risk Factors" beginning on page S-19, and other risks and uncertainties detailed herein and from time to time in the SEC filings incorporated herein by reference, may cause our actual results to vary materially from those anticipated in any forward-looking statement. These factors include, among others:

- global economic conditions;
- the Company's ability to successfully develop and commercialize new products;
- uncertainty associated with the development of commercially successful branded pharmaceutical and biosimilar products;
- whether any of the Company's major products will be subject to problems;
- generic product competition with the Company's branded products;
- expiration of the Company's patents on its branded products and the potential for increased competition from generic manufacturers;
- the highly competitive nature of the pharmaceutical industry;

Edgar Filing: Allergan plc - Form 424B5

- the Company's ability to protect its technology rights, patents or other intellectual property;
- costs and efforts to defend or enforce technology rights, patents or other intellectual property;
- the Company's ability to obtain and afford third-party licenses and proprietary technology it needs;
- the Company's potential infringement of others' proprietary rights;
- the Company's dependency on third-party service providers and third-party manufacturers and suppliers that in some cases may be the only source of finished products or raw materials that it needs;
- availability of raw materials and other key ingredients;

S-6

Table of Contents

- disruptions in global trade;

- the Company's vulnerability to and ability to defend against product liability claims and obtain sufficient or any product liability insurance;

- difficulties or delays in manufacturing;

- whether the Company's R&D program fails or the Company's product pipeline fails to produce successful products;

- difficulty and uncertainty in obtaining reimbursement for certain prescription drugs based on the drugs average wholesale price or wholesale acquisition price due to federal investigations;

- uncertainty and costs of legal actions and government investigations;

- the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any;

- the Company's compliance with federal and state healthcare laws, including laws related to fraud, abuse, and privacy security;

- successful compliance with governmental regulations applicable to the Company's and its third party providers facilities, products and/or businesses;

- the Company's ability to conform to regulatory standards and receive requisite regulatory approvals;

- the Company's ability to comply with EU regulations, including regulations related to the supply of active pharmaceutical ingredients into Europe;

- the Company's ability to comply with data privacy and data protection laws and regulations, particularly in Europe;

- changes in the laws and regulations, affecting, among other things, availability, pricing and reimbursement of pharmaceutical products;

Edgar Filing: Allergan plc - Form 424B5

- the Company's ability to successfully navigate consolidation of its distribution network and concentration of its customer base;
- developments regarding products once they have reached the market;
- risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs, and adverse tax consequences;
- the inherent uncertainty associated with financial projections;
- risks associated with relationships with employees, vendors or key customers as a result of acquisitions of businesses, technologies or products;
- the Company's ability to successfully develop or commercialize new products as a result of joint ventures;
- fluctuations in the Company's operating results and financial conditions;

S-7

Table of Contents

- the adverse impact of substantial debt and other financial obligations on the ability to fulfill and/or refinance debt obligations;
- the effect of intangible assets and resulting impairment testing and impairment charges on the Company's financial condition;
- the Company's ability to obtain additional debt or raise additional equity on terms that are favorable to the Company;
- the Company's ability to retain qualified employees and key personnel;
- risks associated with cyber-security and vulnerability of the Company's information and employee, customer and business information that it stores digitally;
- the Company's ability to manage environmental liabilities;
- the Company's ability to continue foreign operations in countries that have deteriorating political or diplomatic relationships with the United States;
- the Company's ability to continue to maintain global operations;
- changes to the Company's ordinary share dividend policy;
- the possibility that the Company's share repurchase program does not enhance shareholder value;
- risks associated with tax liabilities, or changes in U.S. federal or international tax laws or tax rulings to which the Company and its affiliates are subject, including changes that impact our effective tax rate and the risk that the Internal Revenue Service disagrees that the Company is a foreign corporation for U.S. federal tax purposes;
- risks of fluctuations in foreign currency exchange rates;
- the Company's ability to maintain internal control over financial reporting;
- the ability of Irish law to protect our shareholders;

- the impact of Irish laws and regulations on the Company's business, including limitations on capital management;
- uncertainty on the enforceability of judgements against the Company's officers and directors in an Irish court;
- risks associated with Irish tax liabilities, which could subject the Company or shareholders to Irish stamp duty, dividend withholding tax, income tax and/or capital acquisition tax Irish; and
- other risks and uncertainties including those discussed in "Risk Factors" in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement.

We disclaim any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and

Table of Contents

therein. Additional information concerning factors that could cause actual results to differ materially from those in forward-looking statements include those discussed under "Risk Factors" beginning on page S-19 of this prospectus supplement and page 6 of the accompanying prospectus, in "Cautionary note regarding forward-looking statements" beginning on page 6 of the accompanying prospectus and in Allergan plc's and Warner Chilcott's periodic reports referred to in "Where you can find more information" above, including the risk factors summarized and included in Allergan plc's and Warner Chilcott's Annual Report on Form 10-K for the year ended December 31, 2017 and in Allergan plc's and Warner Chilcott's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, each incorporated herein by reference. We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this prospectus supplement. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events, which may cause actual results to differ from those expressed or implied by these forward-looking statements.

Table of Contents

Summary

This summary highlights certain information contained elsewhere in this prospectus supplement and does not contain all of the information you should consider in making your investment decision. You should carefully read the entire prospectus supplement and accompanying prospectus and the information included or incorporated or deemed to be incorporated by reference herein and therein, including the section entitled Risk Factors included in this prospectus supplement and the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement, before making an investment decision.

About Allergan plc

Allergan plc is a global pharmaceutical company focused on developing, manufacturing and commercializing branded pharmaceutical (brand , branded or specialty brand), device, biologic, surgical and regenerative medicine products for patients around the world. Allergan markets a portfolio of leading brands and best-in-class products for the central nervous system, eye care, medical aesthetics and dermatology, gastroenterology, women s health, urology and anti-infective therapeutic categories. Allergan is an industry leader in Open Science, a model of research and development, which defines our approach to identifying and developing game-changing ideas and innovation for better patient care. The Company has operations in more than 100 countries. Warner Chilcott Limited is an indirect wholly-owned subsidiary of Allergan plc and has the same principal business activities.

Corporate structure

Allergan Funding SCS is a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310.

Warner Chilcott Limited is an exempted company limited by shares and incorporated in Bermuda under registration number 36006. Warner Chilcott s registered office is located at Canon s Court 22, Victoria Street, Hamilton, HM 12, Bermuda and Warner Chilcott s telephone number is (441) 294-8000.

Allergan Capital S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B178.410.

Allergan Finance, LLC (formerly known as Actavis, Inc.) is a Nevada limited liability company. Allergan Finance s office address is 400 Interpace Parkway, Parsippany, NJ 07054. Allergan Finance s telephone number is (862) 261-7000.

unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date

S-11

Table of Contents

in euro will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System (U.S. Federal Reserve Board) as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second business day prior to the relevant payment date. See Description of the Notes Issuance in euro; payment on the notes.

Guarantors

The notes will be jointly and severally irrevocably and unconditionally guaranteed by Warner Chilcott, Allergan Capital and Allergan Finance.

Ranking

The notes will be:

our general unsecured obligations;

effectively subordinated in right of payment to all our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;

structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of our existing and future subsidiaries that do not guarantee the notes;

equal in right of payment with all of our existing and future unsecured, unsubordinated indebtedness; and

senior in right of payment to all our existing and future subordinated indebtedness.

Similarly, the guarantees will be the general unsecured, unsubordinated obligations of the guarantors and will be:

effectively subordinated in right of payment to any existing and future secured indebtedness of the guarantors, to the extent of the value of the assets securing such indebtedness;

structurally subordinated to all existing and any future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of subsidiaries of such guarantors that do not guarantee the notes;

equal in right of payment with all existing and any future unsecured, senior indebtedness of such guarantors; and

senior in right of payment to any future subordinated indebtedness of such guarantors.

No subsidiaries of Allergan plc other than Warner Chilcott, Allergan Capital and Allergan Finance will guarantee the notes, and as a result

S-12

Table of Contents

the notes will be structurally subordinated to all of the liabilities and commitments (including trade payables and lease obligations) of Warner Chilcott's subsidiaries (other than Allergan SCS and the guarantors). The outstanding indebtedness of Warner Chilcott's consolidated subsidiaries (other than Allergan SCS) that do not guarantee the notes was approximately \$2,758.1 million as of September 30, 2018. See Risk Factors Risks related to the notes Your right to receive payments on the notes is effectively subordinated to all existing and future liabilities of subsidiaries of Warner Chilcott that do not guarantee the notes.

Optional Redemption

We may redeem the 2023 notes and the 2028 notes, in each case, in whole at any time or in part from time to time, at our option. Upon redemption of any 2023 notes prior to _____, 20 (____ months prior to their maturity date) and the 2028 notes prior to _____, 20 (____ months prior to their maturity date), we will pay a redemption price equal to the greater of: (1) 100% of the aggregate principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined herein) of the notes to be redeemed, discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined herein), plus _____ basis points, in the case of the 2023 notes and _____ basis points, in the case of the 2028 notes, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, we may redeem the 2023 notes on or after _____, 20 (____ months prior to their maturity date) and the 2028 notes on or after _____, 20 (____ months prior to their maturity date), in each case, in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date. See Description of the Notes Optional redemption.

The floating rate notes, if any, may not be redeemed at our option prior to their stated maturity, except in the case of certain changes in withholding tax laws. See Description of the Notes Optional redemption for changes in withholding taxes.

Repurchase Upon Change of Control

Upon the occurrence of certain changes of control of Allergan plc or Allergan SCS, or certain of the guarantors ceasing to be a subsidiary of Allergan plc, and a downgrade of the notes below an investment grade rating by both of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services LLC, we will, in certain circumstances, be required to

make an offer to purchase the notes at a price equal to 101% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the Notes Repurchase upon a change of control.

S-13

Table of Contents

Form and Denomination of Notes

The notes will be issued in fully registered form only and will initially be represented by one or more global notes which will be deposited with a common depositary on behalf of Clearstream Banking, *société anonyme* (Clearstream) and Euroclear Bank, S.A./N.V. (Euroclear) and registered in the name of the common depositary or its nominee. The notes will be issued in denominations of 100,000 and multiples of 1,000 in excess thereof.

Use of Proceeds

We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately . We intend to use the net proceeds of this offering for general corporate purposes, which may include funding the purchase and retirement of debt in open market transactions through full or partial redemptions or otherwise.

Covenants

The indenture governing the notes does not contain any financial covenants or provisions limiting us or the guarantors from incurring additional indebtedness. See Description of the Notes Certain covenants beginning on page S-42 of this prospectus supplement and Description of Allergan Funding SCS debt securities Certain covenants in the accompanying prospectus.

Listing

The notes are new issues of securities with no established trading market. We intend to apply to list one or more series of the notes on the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist any series of the notes at any time. In addition, the underwriters may make a market in the notes. However, they are not obligated to do so, and any market making with respect to the notes may be discontinued at any time without notice. There can be no assurance as to the development or liquidity of any markets for the notes.

Further Issues

We may from time to time, without the consent of the holders of the notes, create and issue additional securities having the same terms and conditions (except for the issue date, the public offering price, and if applicable, the first interest payment date) as any series of the notes, so that such issue shall be consolidated and form a single series with the outstanding notes of that series.

Additional Amounts

All payments made by us under or with respect to the notes or by any of the guarantors with respect to any guarantee will be made without withholding or deduction for taxes unless required by law. If we or any guarantor are required by law to withhold or deduct for taxes imposed by

any relevant taxing jurisdiction with respect to a payment to the holders of notes, we or such guarantor, as applicable, will pay the additional amounts necessary so that the net amount received by the holders of notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction, subject to certain exceptions. See Description of the Notes Additional amounts.

Table of Contents

Taxation	For a general summary of United States federal income tax consequences resulting from the purchase, ownership and disposition of a note, holders should refer to the discussion set forth under the heading "Certain United States Federal Tax Considerations" in this prospectus supplement.
Optional Redemption for Tax Reasons	In the event of certain developments affecting taxation, we may redeem the notes in whole, but not in part, at any time upon giving prior notice, at a redemption price of 100% of the aggregate outstanding principal amount, plus accrued and unpaid interest, if any, to the date of redemption. See "Description of the Notes" Optional redemption for changes in withholding taxes.
Trustee	Wells Fargo Bank, National Association.
Registrant and Transfer Agent	U.S. Bank National Association.
Paying Agent	Elavon Financial Services DAC, U.K. Branch.
Risk Factors	See "Risk Factors" beginning on page S-19 of this prospectus supplement and page 6 of the accompanying prospectus for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

Table of Contents

Summary of historical consolidated financial and operating data

The following tables summarize the historical consolidated financial and other data for Allergan plc for the periods presented. You should read this summary of financial and other data along with Management's Discussion and Analysis of Financial Condition and Results of Operations, Business and our financial statements and the related notes, all included in Allergan plc's Annual Report on Form 10-K for the year ended December 31, 2017 and Quarterly Report on Form 10-Q for the nine months ended September 30, 2018 in each case incorporated herein by reference.

The summary consolidated statement of operations data for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 and the summary consolidated balance sheet data as of December 31, 2017 and December 31, 2016 have been derived from our audited consolidated financial statements included in Allergan plc's Annual Report on Form 10-K for the year ended December 31, 2017. The summary consolidated statement of operations data for the nine months ended September 30, 2018 and September 30, 2017 and the summary consolidated balance sheet data as of September 30, 2018 have been derived from our unaudited condensed consolidated financial statements included in Allergan plc's Quarterly Report on Form 10-Q for the nine months ended September 30, 2018. In the opinion of management, the unaudited condensed consolidated financial statements included herein include all adjustments (consisting of normal recurring accruals) necessary to state fairly the information set forth herein. Our historical results are not necessarily indicative of the results to be expected in the future, and the results for the nine months ended September 30, 2018 are not necessarily indicative of the results to be expected for the full year.

Table of Contents

The results of Warner Chilcott are consolidated into the results of Allergan plc. Due to the de minimis activity between Allergan plc and Warner Chilcott Limited, references throughout this document relate to both Allergan plc and Warner Chilcott Limited. Refer to Note 3 Reconciliation of Warner Chilcott Limited results to Allergan plc results in the Notes to the Consolidated Financial Statements in Allergan plc's and Warner Chilcott's Annual Report on Form 10-K for the year ended December 31, 2017, incorporated herein by reference, and Note 2 Reconciliation of Warner Chilcott Limited results to Allergan plc results in the Notes to the Consolidated Financial Statements in Allergan plc's and Warner Chilcott's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, incorporated herein by reference, for a summary of the details on the differences between Allergan plc and Warner Chilcott Limited.

(\$ in millions)

Statement of Operations Data

	Nine Months Ended September 30, (unaudited)		Years Ended December 31,		
	2018	2017	2017	2016	2015
Net revenues	\$ 11,707.7	\$ 11,614.6	\$ 15,940.7	\$ 14,570.6	\$ 12,688.1
Operating expenses:					
Cost of sales (excludes amortization and impairment of acquired intangibles including product rights)	1,601.4	1,587.1	2,168.0	1,860.8	2,751.8
Research and development	1,588.1	1,691.9	2,100.1	2,575.7	2,358.5
Selling and marketing	2,409.0	2,637.1	3,514.8	3,266.4	2,765.1
General and administrative	919.2	1,112.8	1,501.9	1,473.9	1,716.4
Amortization	4,983.2	5,274.9	7,197.1	6,470.4	5,443.7
In-process research and development impairments	798.0	1,245.3	1,452.3	743.9	511.6
Asset sales and impairments, net	272.3	3,896.2	3,927.7	5.0	272.0
Operating (loss)	(863.5)	(5,830.7)	(5,921.2)	(1,825.5)	(3,131.0)
Interest income	33.6	53.0	67.7	69.9	10.6
Interest (expense)	(701.0)	(832.3)	(1,095.6)	(1,295.6)	(1,193.3)
Other income/(expense), net	266.6	(3,366.6)	(3,437.3)	219.2	(233.8)
(Loss) before income taxes and noncontrolling interest	(1,264.3)	(9,976.6)	(10,386.4)	(2,832.0)	(4,547.5)
(Benefit) for income taxes	(474.0)	(2,752.1)	(6,670.4)	(1,897.0)	(1,605.9)
Net (loss) from continuing operations, net of tax	\$ (790.3)	\$ (7,224.5)	\$ (3,716.0)	\$ (935.0)	\$ (2,941.6)

Balance Sheet Data

	At September 30, 2018 (unaudited)	At December 31, 2017	At December 31, 2016
Cash and cash equivalents	\$ 1,187.9	\$ 1,817.2	\$ 1,724.0
Current assets less current liabilities	(491.7)	1,528.6	9,983.2
Total assets	106,542.5	118,341.9	128,986.3
Total debt	23,583.4	30,075.3	32,768.7
Shareholder s equity	70,507.8	73,821.1	76,192.7

S-17

Table of Contents**Summary of Cash Flow Data**

	Nine Months Ended September 30, (unaudited)		Years Ended December 31,		
	2018	2017	2017	2016	2015
Net cash provided by operating activities	\$ 4,141.5	\$ 3,995.5	\$ 5,873.4	\$ 1,445.7	\$ 4,606.1
Net cash provided by / (used in) investing activities	4,138.4	(82.3)	(878.0)	24,333.3	(37,120.9)
Net cash (used in) / provided by financing activities	(8,922.3)	(4,043.6)	(4,923.6)	(25,142.5)	33,367.3

S-18

Table of Contents**Risk factors**

Investing in the notes involves risk. Our indirect parent, Allergan plc, and its subsidiaries are subject to various regulatory, operating and other risks as a result of the nature of their operations and the marketplace in which they operate. Many of these risks are beyond our and their control and several pose significant challenges to our and their business, operations, revenues, net income and cash flows. Before you decide to buy the notes, you should carefully consider the risks described below together with the risk factors described in the accompanying prospectus and with all the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described herein and therein are not the only ones we face. Additional risks of which we are not presently aware or that we currently believe are immaterial may also harm our business. If any of the risks actually occur, Allergan plc's or our business, financial condition or results of operations could suffer. In that event, we may be unable to meet our obligations under the notes and you may lose all or part of your investment.

For more information about the risks, uncertainties and assumptions relating to us, Allergan plc, Warner Chilcott and our business, we refer you to the discussion under the caption "Risk Factors" included in Allergan plc's and Warner Chilcott's Annual Report on Form 10-K for the year ended December 31, 2017, as updated by annual, quarterly and other reports and documents Allergan plc and Warner Chilcott file with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks relating to the notes

We would be adversely affected if, either based on current law or in the event of a change in law, the Internal Revenue Service did not agree that Allergan plc is a foreign corporation for U.S. federal tax purposes. In addition, future changes to international tax laws not specifically related to inversions could adversely affect us.

Allergan plc and its subsidiaries and affiliates would be adversely affected if, either based on current law or in the event of a change in law, the Internal Revenue Service (the "IRS") did not agree that Allergan plc is a foreign corporation for U.S. federal tax purposes. In addition, future changes to international tax laws not specifically related to inversions could adversely affect us. Allergan plc believes that, under current law, it is treated as a foreign corporation for U.S. federal tax purposes because it is an Irish incorporated entity. However, the IRS may assert that Allergan plc should be treated as a U.S. corporation for U.S. federal tax purposes pursuant to Section 7874 of the Code, as defined below in "Certain United States Federal Tax Considerations." Under Section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will be treated as a U.S. corporation for U.S. federal tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring all the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (including the receipt of the foreign corporation's shares in exchange for the U.S. corporation's shares), and (iii) the foreign corporation's expanded affiliated group does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities. For purposes of Section 7874, multiple acquisitions of U.S. corporations by a foreign corporation, if treated as part of a plan or series of related transactions, may be treated as a single acquisition. If multiple acquisitions of U.S. corporations are treated as a single acquisition, all shareholders of the acquired U.S. corporations would be aggregated for purposes of the test set forth above concerning such shareholders holding at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisitions by reason of holding shares in the acquired U.S. corporations.

Allergan plc believes that the test set forth above to treat Allergan plc as a foreign corporation was satisfied in connection with the transactions resulting in the combination of Allergan Finance, a Nevada limited liability

Table of Contents

company, and Warner Chilcott plc, a company incorporated under the laws of Ireland (the Warner Chilcott Transactions), the subsequent acquisition of Forest Laboratories, Inc., a company incorporated under the laws of the State of Delaware (the Forest Acquisition), and the acquisition of Allergan, Inc., a company incorporated under the laws of the State of Delaware (the Allergan Acquisition). However, the law and Treasury regulations promulgated under Section 7874 are somewhat unclear, and thus it cannot be assured that the IRS will agree that the ownership requirements to treat Allergan plc as a foreign corporation were met in the Warner Chilcott Transactions, the Forest Acquisition and/or the Allergan Acquisition and the IRS may assert that, even though the Allergan Acquisition is a separate transaction from the Warner Chilcott Transactions and the Forest Acquisition, the Allergan Transaction should be integrated with the Warner Chilcott Transactions and the Forest Acquisition as a single transaction. In the event the IRS were to prevail with such assertion, Allergan plc would be treated as a U.S. corporation for U.S. federal tax purposes and significant adverse tax consequences would result for Allergan plc.

Even if Allergan plc is respected as a foreign corporation for U.S. federal tax purposes, Allergan plc might be adversely impacted by recent proposals that have aimed to make other changes in the taxation of multinational corporations. For example, the Organisation for Economic Co-operation and Development has released proposals to create an agreed set of international rules for fighting base erosion and profit shifting. As a result, the tax laws in the United States, Ireland, and other countries in which we and our affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Allergan plc and its affiliates (including Legacy Allergan plc and its affiliates).

Moreover, U.S. and foreign tax authorities may carefully scrutinize companies that result from cross-border business combinations, such as Allergan plc, which may lead such authorities to assert that Allergan plc owes additional taxes.

The notes are subject to prior claims of any of our and the guarantors' future secured creditors.

The notes and the guarantees are our and the guarantors' unsecured general obligations. Holders of our and the guarantors' secured indebtedness, if any, will have claims that are prior to your claims as holders of the notes and under the guarantees, to the extent of the assets securing such indebtedness. The indenture governing the notes permits us, the guarantors, our future subsidiaries and Warner Chilcott and its subsidiaries to incur additional secured indebtedness. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our and the guarantors' respective pledged assets would be available to satisfy obligations of our and the guarantors' respective secured indebtedness before any payment could be made on the notes. To the extent that such assets cannot satisfy in full our and the guarantors' secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the notes and the guarantees, and such claim may even be senior in ranking depending on the terms of the security interest. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of our and the guarantors' secured indebtedness.

We have no operations and are dependent on payments on intercompany loans to repay the notes.

Allergan SCS, the issuer of the notes, has no operations. Consequently, our ability to service the notes will depend primarily on our receipt of interest and principal payments on account of intercompany loans owing to us from other subsidiaries of Warner Chilcott. Payments to us by such persons will be contingent upon such persons' earnings and other business considerations and may be subject to statutory or contractual restrictions. If we do not have sufficient funds on hand or available through such intercompany arrangements, we will need to seek additional financing. Additional financing may not be available to us on favorable terms or at all.

Table of Contents

Your right to receive payments on the notes is effectively subordinated to all existing and future liabilities of subsidiaries of Warner Chilcott that do not guarantee the notes.

The guarantees of the notes by Warner Chilcott, Allergan Capital and Allergan Finance will be structurally subordinated to the claims of the creditors of their respective subsidiaries, which do not guarantee the notes, except to the extent they are recognized as a creditor of the subsidiary, in which case their claim would still be effectively subordinate in right to payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to any indebtedness held by them respectively. Substantially all of the operations of Allergan plc are conducted through subsidiaries of the guarantors and, therefore, the guarantors depend on the cash flow of their respective subsidiaries to meet their obligations. The subsidiaries of Warner Chilcott that do not guarantee the notes (other than Allergan SCS) will have no obligation to make distributions or other transfers to us to enable us to meet Allergan SCS obligations, including those with respect to the notes. The outstanding indebtedness of Warner Chilcott's consolidated subsidiaries (other than Allergan SCS) that do not guarantee the notes was approximately \$2,758.1 million as of September 30, 2018.

The amount of interest payable on the floating rate notes, if any, is set only once per period based on the three-month EURIBOR rate on the interest determination date, which rate may fluctuate substantially; increases in the three-month EURIBOR rate as of any interest determination date will require us to make increased interest payments on the floating rate notes.

In the past, the level of the three-month EURIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month EURIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month EURIBOR rate is not an indication that the three-month EURIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period (as described in Description of the Notes), and you should not take the historical levels of the three-month EURIBOR rate as an indication of its future performance. In addition, although the actual three-month EURIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month EURIBOR rate on the applicable interest determination date (as defined in Description of the Notes), the only relevant date for purposes of determining the interest payable on the floating rate notes, if any, is the three-month EURIBOR rate as of the respective interest determination date. Changes in the three-month EURIBOR rates between interest determination dates will not affect the interest payable on the notes. As a result, changes in the three-month EURIBOR rate may not result in a comparable change in the market value of the floating rate notes. Increases in the three-month EURIBOR rate as of any interest determination date will require us to make higher interest payments on the floating rate notes.

Reform of EURIBOR and regulation of these and other benchmarks may adversely affect the value of and return on any notes based on or linked to a benchmark.

EURIBOR and other indices which are deemed benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on any notes linked to a benchmark.

Some of these reforms and guidance are already effective, such as the Benchmarks Regulation which became applicable in the European Union on January 1, 2018. The Benchmarks Regulation applies to contributors, to administrators of, and users of benchmarks in the European Union. Among other things, it (i) requires benchmark administrators to be authorized (or, if non-European Union based, to be subject to an equivalent regulatory regime) and to comply with requirements relating to the administration of benchmarks and (ii) prevents certain uses by

supervised entities (such as banks and investment firms) of benchmarks of unauthorized administrators (or, if non-European Union based, not deemed equivalent or recognized or endorsed). The Benchmarks Regulation also sets a deadline of January 1, 2020 following which only benchmarks complying with the Benchmarks Regulation may be used in new contracts.

S-21

Table of Contents

EURIBOR is a benchmark rate produced by the European Money Markets Institute (EMMI). As at the date of this prospectus supplement, the European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation. EURIBOR is therefore not currently compliant with the requirements of the Benchmarks Regulations and, if it remains non-compliant as at January 1, 2020, may only continue to be used in existing contracts, subject to permission from the Belgian Financial Services and Markets Authority. On October 17, 2018, the EMMI launched a public consultation on a reformed methodology for calculating EURIBOR, based in part on observed rates in real transactions and in part on quotations from banks. The EMMI announced that it intends to apply for authorization of the new methodology in the second quarter of 2019, with a view to implementation by the end of 2019. In addition, the continued viability of EURIBOR will depend on the willingness of banks to contribute quotations to the EMMI.

The reform of EURIBOR could have a material impact on the notes, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR.

In addition, in the event that EURIBOR ceases to exist, or cannot be used, prior to the maturity of the floating rate notes, the method of calculation and rate of interest payable on the floating rate notes may change. In particular, if we determine in our sole discretion that EURIBOR has been permanently discontinued and an Alternate Rate (as defined herein) is used by the calculation agent as a substitute for EURIBOR, the calculation agent will, after consultation with us, make such adjustments to such Alternate Rate, or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions, in each case, that are consistent with market practice for the use of such Alternate Rate. However, if for any reason an Alternate Rate has not been determined for any reason, interest of the floating rate notes will accrue for the next interest period at the same rate as the immediately preceding interest period. See Description of the Notes Principal amount; maturity and interest Floating rate notes in this prospectus supplement.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and other related reforms in making any investment decision with respect to the notes.

Any such change could result in adverse U.S. federal income tax consequences for holders of the notes.

The indenture governing the notes may not provide protection against certain events and transactions that could affect the value of the notes.

The limited covenants in the notes and the indenture governing the notes may not provide protection against some events or developments that may affect our ability to repay the notes or the trading prices for the notes. The definition of the term change of control triggering event (as defined in Description of the Notes Repurchase upon a change of control), does not cover a variety of transactions (such as acquisitions by us) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a change of control triggering event, we would not be required to offer to repurchase your notes prior to maturity.

Furthermore the indenture governing the notes will not:

Edgar Filing: Allergan plc - Form 424B5

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our or Warner Chilcott's and its subsidiaries' ability to incur indebtedness or other liabilities that are equal in right of payment to the notes;

S-22

Table of Contents

- limit our or Warner Chilcott's and its subsidiaries' ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;
- limit any future subsidiary's ability to incur indebtedness or other liabilities, which would rank senior to the notes;
- restrict any future subsidiary's ability to issue securities or otherwise incur indebtedness or other liabilities that would be senior to our equity interests in such subsidiary;
- restrict our or Warner Chilcott's subsidiaries' ability to repurchase or prepay securities; or
- restrict our or Warner Chilcott's subsidiaries' ability to make investments or to repurchase or pay dividends or make other payments in respect of common stock or other securities ranking junior or effectively junior to the notes.

For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes. In addition, Allergan plc and other subsidiaries of Allergan plc are subject to periodic review by independent credit rating agencies. An increase in the level of Allergan plc's outstanding indebtedness or the level of outstanding consolidated indebtedness at any of our affiliates, or other events that could have an adverse impact on Allergan plc's business, properties, financial condition, results of operations or prospects, may cause the rating agencies to downgrade Allergan plc's, our or our guarantors' debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Any such downgrade could also adversely affect Allergan plc's or our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

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

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

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

Upon a change of control (as defined in "Description of the Notes—Repurchase upon a change of control") and a downgrade of the notes below an investment grade rating by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, we will be required to make an offer to each holder of notes to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, up to, but excluding, the date of repurchase. If a change of control triggering event under the indenture occurs, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes.

Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. Our existing senior notes include a similar repurchase obligation that could further limit the financial resources available to repurchase the notes and we may enter into other agreements that contain events of default based on change of control transactions or that limit our ability to repurchase the notes. See [Description of the Notes](#) [Repurchase upon a change of control](#).

S-23

Table of Contents

Federal and state statutes allow U.S. courts, under specific circumstances, to void guarantees and require noteholders to return payments received from the guarantors.

Creditors of the guarantors could challenge the guarantees of the notes as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the delivery of the guarantees could be found to be a fraudulent transfer and declared void if a court determined that a guarantor, at the time the guarantor incurred the obligations evidenced by its guarantee, (1) delivered the guarantee with the intent to hinder, delay or defraud its existing or future creditors; or (2) received less than reasonably equivalent value or did not receive fair consideration for the issuance of the guarantee and any of the following three conditions apply:

- the guarantor was insolvent on the date of the issuance of the guarantee or was rendered insolvent as a result of the issuance of the guarantee;
- the guarantor was engaged in a business or transaction, or was about to engage in a business or transaction, for which the guarantor's remaining assets constituted unreasonably small capital; or
- the guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

In addition, any payment by a guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. In any such case, your right to receive payments in respect of the notes from a guarantor would be effectively subordinated to all indebtedness and other liabilities of such guarantor.

The indenture governing the notes contains a savings clause, which limits the liability on the guarantees to the maximum amount that a guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect the guarantee from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees will suffice, if necessary, to pay the notes in full when due. Furthermore, in *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp North America, Inc.*, the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause that will be used in the indenture was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. The United States Court of Appeals for the Eleventh Circuit affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the *TOUSA* decision is followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

If a court declares the guarantees to be void, or if the guarantees must be limited or voided in accordance with their terms, any claim you may make against us for amounts payable on the notes would, with respect to amounts claimed against the guarantor, be subordinated to the indebtedness and other liabilities of the guarantor, including trade payables. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, the guarantor would be considered insolvent if:

Edgar Filing: Allergan plc - Form 424B5

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due and/or has lost its creditworthiness.

S-24

Table of Contents

We cannot assure you, however, as to what standard a court would apply in making these determinations and we cannot assure you that, regardless of the method of valuation, a court would not determine that any of the guarantors were insolvent as of the date its guarantee was issued. The guarantees could be subject to the claim that, since the guarantees were incurred for the benefit of us and only indirectly for the benefit of the guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration.

See also the risks described under “The guarantee granted by Allergan Capital may be subject to limitations under Luxembourg law” and “As an exempted company incorporated under the laws of Bermuda, Warner Chilcott may be subject to Bermuda corporate and insolvency laws under which secured creditors could be paid in priority to the claims of holders of the notes.”

There is no public market for the notes, which could limit their market price or your ability to sell them.

The notes of each series are a new issue of securities for which there is currently no public trading market. Although we intend to apply for listing of the notes of each series for trading on the NYSE, no assurance can be given that the notes of any series will become or will remain listed or that an active trading market for the notes of any series will develop or, if developed, that it will continue. The listing application will be subject to approval by the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes of any series at any time. In addition, the underwriters may make a market in the notes after completion of the offering, but they are not obligated to do so and may discontinue their market making activities at any time without notice in their sole discretion. The liquidity of the trading markets in the notes, and the market prices quoted for the notes, may also be adversely affected by changes in the overall market for securities and by changes in the financial performance of Allergan plc or us or our prospects and/or companies in our industry generally. As a result, we can give no assurances concerning the liquidity of any market that may develop for the notes of any series offered hereby, the ability of any investor to sell the notes of any series, or the price at which investors would be able to sell them. If a market for the notes of a series does not develop, investors may be unable to resell the notes of such series for an extended period of time, if at all. If a market for the notes of a series does develop, it may not continue or it may not be sufficiently liquid to allow holders to resell any of the notes of such series. Consequently, investors may not be able to liquidate their investment readily or at favorable prices, and lenders may not readily accept the notes of such series as collateral for loans.

Holders of the notes will receive payments solely in euros subject to limited exceptions.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euros, subject to certain limited exceptions. We, the underwriters, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of notes in converting, payments of interest, principal, any redemption price or any additional amount in euros made with respect to the notes into U.S. dollars or any other currency.

Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the eurozone, or the potential dissolution of the euro entirely, could adversely affect the value of the notes.

Despite the European Commission’s measures to address sovereign debt issues in Europe, concerns persist regarding the debt burden of certain eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the re-introduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. If the euro is unavailable to us due to any such circumstances, then all payments in respect of the notes will be made in U.S. dollars

until the euro is again available to us or so used and the amount payable on any date in euros will be converted into U.S. dollars on the basis described under Description of the Notes

S-25

Table of Contents

Issuance in Euro; Payment on the Notes. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the notes.

The United Kingdom's impending departure from the European Union could adversely affect the value of the notes.

The United Kingdom held a referendum on June 23, 2016 in which a majority of voters voted to exit the European Union (Brexit) and on March 29, 2017, the United Kingdom submitted a formal notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of Lisbon. The United Kingdom has a period of a maximum of two years from the date of its formal notification (such period ending on 29 March 2019, unless an extension is agreed) to negotiate the terms of its withdrawal from, and future relationship with, the European Union, including the terms of trade between the United Kingdom and the European Union and potentially other countries. If no formal withdrawal agreement is reached between the United Kingdom and the European Union, then it is expected the United Kingdom's membership of the European Union will automatically terminate two years after the submission of the notification of the United Kingdom's intention to withdraw from the European Union, unless all remaining member states unanimously consent to an extension of this period. Discussions between the United Kingdom and the European Union focused on finalizing withdrawal issues and transition agreements are ongoing. However, limited progress to date in these negotiations and ongoing uncertainty within the UK Government and Parliament increases the possibility of the United Kingdom leaving the European Union on March 29, 2019 without a withdrawal agreement and associated transition period in place, which is likely to cause significant market and economic disruption. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others we cannot anticipate, could negatively impact the value of the notes.

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

The initial investors in the notes will be required to pay for the notes in euros. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euros or in converting other currencies into euros to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to any such security which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or conducts its business or activities (the investor's home currency), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of significant changes in rates of exchange between the euro and the investor's home currency and the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and

expected interest rate levels, the balance of payments between countries, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn,

S-26

Table of Contents

sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, continuing political developments, in particular regarding any exits of the eurozone countries, and the actions taken or which may be taken by various national governments in response to such matters could significantly affect the exchange rates between the euro and the investor's home currency. In the past, rates of exchange between euros and certain currencies have been highly volatile, and volatility may occur in the future. Current exchange rates of an investor's home currency for euros and past fluctuations in those exchange rates are not necessarily indicative of future exchange rates or possible fluctuations therein. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects.

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

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial, accounting and legal advisors as to the risks involved in an investment in the notes.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euros and market perceptions concerning the instability of the euro could materially adversely affect the value of the n