

BROWN FORMAN CORP

Form 424B2

July 06, 2016

Table of Contents

Explanatory Note

This filing is made solely to correct the definition of "Comparable Government Bond" in the Description of Notes section of the prospectus supplement on page S-15. The references in that definition to "German government bond" have been corrected to "United Kingdom government bond" in order to conform to the terms of the notes as reflected in the Final Term Sheet filed as a Free Writing Prospectus on June 30, 2016. No other changes have been made to the prospectus supplement or the accompanying base prospectus.

Table of Contents

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-205183**

Prospectus Supplement

June 30, 2016

(To Prospectus Dated June 24, 2015)

£300,000,000

Brown-Forman Corporation

2.600% Notes due 2028

This is an offering by Brown-Forman Corporation of £300,000,000 aggregate principal amount of 2.600% Notes due July 7, 2028, which we refer to in this prospectus supplement as our notes. Interest on the notes will be payable in arrears on July 7 of each year, commencing on July 7, 2017. The notes will mature on July 7, 2028. The notes will be issued only in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

We may redeem all or part of the notes at our option at any time in whole and from time to time in part at the redemption prices specified in this prospectus supplement under Description of Notes Optional Redemption. In addition, we may redeem the notes at our option, in whole, but not in part, at any time prior to maturity at a price equal to 100% of the outstanding principal amount of such notes, plus accrued and unpaid interest to, but excluding, the redemption date, if certain tax events occur that would obligate us to pay additional amounts as described under Description of Notes Payment of Additional Amounts.

The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured senior indebtedness and senior to any existing and future subordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness. See Description of Notes Ranking.

Investing in the notes involves risks. See Risk Factors on page S-8.

	Per note	Total
Public Offering Price ⁽¹⁾	99.222%	£297,666,000
Underwriting Discount	0.500%	£1,500,000

Edgar Filing: BROWN FORMAN CORP - Form 424B2

Proceeds (before expenses) to Brown-Forman Corporation⁽¹⁾ 98.722% £296,166,000

(1) Plus accrued interest from July 7, 2016, if settlement occurs after that date.

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If the application is approved, trading of the notes on the New York Stock Exchange is expected to begin within 30 days after the original issue date of the notes. If such a listing is obtained, we will have no obligation to maintain such listing, and we may delist the notes at any time.

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

The notes will be issued initially in the form of one or more registered global notes (the "global notes"). The global notes will be deposited with, and registered in the name of, a common depository for Euroclear Bank, S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream") or a nominee of such common depository. Ownership of interests in the global notes will be limited to persons that have accounts with Euroclear or Clearstream or their respective participants. The terms of the indenture relating to the notes will provide for the issuance of definitive registered notes only in certain limited circumstances. The underwriters expect to deliver the notes on or about July 7, 2016, which is the fifth London business day following the date of this prospectus supplement. This settlement date may affect the trading of the notes.

Joint Book-Running Managers

Barclays

BofA Merrill Lynch

Citigroup

Deutsche Bank

Senior Co-Manager

US Bancorp

Co-Managers

**PNC Capital Markets LLC
Rabobank**

**Wells Fargo Securities
Scotiabank**

**MUFG
The Williams Capital Group, L.P.**

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About this Prospectus Supplement</u>	S-i
<u>Forward-Looking Statements</u>	S-iii
<u>Market and Industry Data</u>	S-v
<u>Where You Can Find More Information</u>	S-v
<u>Incorporation of Information by Reference</u>	S-vi
<u>Summary</u>	S-1
<u>The Offering</u>	S-5
<u>Risk Factors</u>	S-8
<u>Currency Conversion</u>	S-11
<u>Use of Proceeds</u>	S-11
<u>Capitalization</u>	S-12
<u>Description of Notes</u>	S-13
<u>Material United States Federal Income Tax Consequences</u>	S-22
<u>European Union Proposal for a Common Financial Transaction Tax</u>	S-28
<u>ERISA Considerations</u>	S-29
<u>Underwriting</u>	S-31
<u>Legal Matters</u>	S-36
<u>Experts</u>	S-36

	Page
Prospectus	
<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Incorporation of Information by Reference</u>	1
<u>Prospectus Supplement</u>	2
<u>Use of Proceeds</u>	2
<u>Ratio of Earnings to Fixed Charges</u>	2
<u>Description of Debt Securities</u>	3
<u>Plan of Distribution</u>	14
<u>Legal Matters</u>	15
<u>Experts</u>	15

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the notes.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about, and to observe, any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See **Underwriting Selling Restrictions** in this prospectus supplement. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus has been prepared on the basis that all offers of notes will be made pursuant to an exemption under Article 3 of the Prospectus Directive (as defined below), as implemented in member states of the European Economic Area (the **EEA**), from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer within the EEA of the notes which are the subject of the offering should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of the notes contemplated in this prospectus supplement and the accompanying prospectus.

In addition to what is set out above, in relation to each member state of the EEA that has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer has been made and no offer will be made of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

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

For the purposes of this restriction, the expression an offer of notes to the public in relation to the notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and 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.

S-i

Table of Contents

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (3) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000 (FSMA)) in connection with the issue or sale of any notes may otherwise lawfully be communicated (each such person being referred to as a Relevant Person). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of FSMA by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us. The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

In connection with the issue of the notes, Merrill Lynch International (the Stabilising Manager) (or any person acting on behalf of the Stabilising Manager) may over-allot the notes or effect transactions with a view to supporting the market price of the notes at a higher level 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 such 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. The Stabilising Manager may conduct these transactions in the over-the-counter market or otherwise. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus contain statements, estimates, and projections that are forward-looking statements as defined under U.S. federal securities laws. Words such as aim, anticipate, aspire, believe, can, continue, could, envision, estimate, expect, expectation, intend, may, might, plan, pursue, see, seek, should, will, would, and similar words identify forward-looking statements, which speak as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. Some of these risks are described more fully in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended April 30, 2016, which is expressly incorporated by reference into this prospectus supplement and the accompanying prospectus, and those risks described in this prospectus supplement under Risk Factors and elsewhere in documents filed with the U.S. Securities and Exchange Commission (SEC) and incorporated by reference in this prospectus supplement and the accompanying prospectus. These risks and uncertainties include, but are not limited to:

Unfavorable global or regional economic conditions, and related low consumer confidence, high unemployment, weak credit or capital markets, budget deficits, burdensome government debt, austerity measures, higher interest rates, higher taxes, political instability, higher inflation, deflation, lower returns on pension assets, or lower discount rates for pension obligations

Risks associated with being a U.S.-based company with global operations, including commercial, political, and financial risks; local labor policies and conditions; protectionist trade policies or economic or trade sanctions; compliance with local trade practices and other regulations, including anti-corruption laws; terrorism; and health pandemics

Fluctuations in foreign currency exchange rates, particularly a stronger U.S. dollar

Changes in laws, regulations, or policies especially those that affect the production, importation, marketing, labeling, pricing, distribution, sale, or consumption of our beverage alcohol products

Tax rate changes (including excise, sales, VAT, tariffs, duties, corporate, individual income, dividends, capital gains) or changes in related reserves, changes in tax rules (for example, LIFO, foreign income deferral, U.S. manufacturing and other deductions) or accounting standards, and the unpredictability and suddenness with which they can occur

Dependence upon the continued growth of the Jack Daniel's family of brands

Changes in consumer preferences, consumption, or purchase patterns particularly away from larger producers in favor of smaller distilleries or local producers, or away from brown spirits, our premium products, or spirits generally, and our ability to anticipate or react to them; bar, restaurant, travel, or other on-premise declines; shifts in demographic trends; or unfavorable consumer reaction to new products, line extensions, package changes, product reformulations, or other product innovation

Decline in the social acceptability of beverage alcohol in significant markets

Production facility, aging warehouse, or supply chain disruption

Imprecision in supply/demand forecasting

Higher costs, lower quality, or unavailability of energy, water, raw materials, product ingredients, labor, or finished goods

Route-to-consumer changes that affect the timing of our sales, temporarily disrupt the marketing or sale of our products, or result in higher implementation-related or fixed costs

S-iii

Table of Contents

Inventory fluctuations in our products by distributors, wholesalers, or retailers

Competitors' consolidation or other competitive activities, such as pricing actions (including price reductions, promotions, discounting, couponing, or free goods), marketing, category expansion, product introductions, or entry or expansion in our geographic markets or distribution networks

Risks associated with acquisitions, dispositions, business partnerships, or investments such as acquisition integration, or termination difficulties or costs, or impairment in recorded value

Inadequate protection of our intellectual property rights

Product recalls or other product liability claims; or product counterfeiting, tampering, contamination, or product quality issues

Significant legal disputes and proceedings; or government investigations

Failure or breach of key information technology systems

Negative publicity related to our company, brands, marketing, personnel, operations, business performance, or prospects

Failure to attract or retain key executive or employee talent

Our status as a family controlled company under New York Stock Exchange rules

Table of Contents

MARKET AND INDUSTRY DATA

Certain market data contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are based on independent industry publications and reports by market research firms. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources referred to above.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the public reference room. You may obtain copies of this information and the documents incorporated by reference in this prospectus supplement or the accompanying prospectus at no charge by writing or telephoning us at the following address or telephone number: Brown-Forman Corporation, 850 Dixie Highway, Louisville, Kentucky 40210 USA, Attention: Vice President, Director of Investor Relations, telephone number (502) 774-6903.

Our Class A common stock and Class B common stock are listed on the New York Stock Exchange (NYSE) under the symbols BF/A and BF/B, respectively. You may also inspect the information we file with the SEC at the NYSE's offices at 20 Broad Street, New York, New York 10005.

S-v

Table of Contents

INCORPORATION OF INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with the SEC. This means that we can disclose important business and financial information to you by referring you to information and documents that we have filed with the SEC. Any information that we refer to in this manner is considered part of this prospectus supplement and the accompanying prospectus. Any information that we file with the SEC after the date of this prospectus supplement will automatically update and, where applicable, supersede the corresponding information contained in this prospectus supplement or in documents filed earlier with the SEC.

We incorporate by reference into this prospectus supplement our Annual Report on Form 10-K for the fiscal year ended April 30, 2016 filed with the SEC on June 16, 2016.

We are also incorporating by reference any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and prior to the termination of any offering pursuant to this prospectus supplement. In no event, however, will any of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC be incorporated by reference into, or otherwise included in, this prospectus supplement.

Each document referred to above is available over the Internet on the SEC's website at <http://www.sec.gov> and on our website at <http://www.brown-forman.com>. However, the information on our website is not a part of this prospectus supplement or the accompanying prospectus. You may also request a free copy of any documents referred to above, including exhibits specifically incorporated by reference in those documents, by contacting us at the following address and telephone number:

Brown-Forman Corporation

850 Dixie Highway

Louisville, Kentucky 40210

Attention: Vice President, Director of Investor Relations

(502) 774-6903

In this prospectus supplement and the accompanying prospectus, we, us, our and the Company refer to Brown-Forman Corporation and its consolidated subsidiaries, unless otherwise expressly stated or required by the context. The symbol \$ refers to U.S. dollars, unless otherwise indicated. The symbol £ and references to sterling refer to the lawful currency of the United Kingdom. The symbol € and references to euro refer to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Table of Contents**SUMMARY**

*The following summary highlights certain significant aspects of our business and this offering, but you should carefully read the entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, which are described under **Incorporation of Information by Reference**, before making an investment decision. Because this is a summary, it does not contain all the information that may be important to you. Our actual results could differ materially from those anticipated in certain forward-looking statements contained in this prospectus supplement and the accompanying prospectus as a result of certain factors, including those set forth under **Forward-Looking Statements** and **Risk Factors**.*

Brown-Forman Corporation

Brown-Forman is one of the leading global spirits companies, producing and marketing premium branded wines and spirits that are sold in more than 160 countries. George Garvin Brown founded the Company in 1870 and descendants of the Brown family remain active in the Company to this day.

We primarily manufacture, bottle, import, export, market and sell a wide variety of alcoholic beverage brands. Our principal beverage brands are:

Jack Daniel's Tennessee Whiskey	Woodford Reserve Kentucky Bourbons
Jack Daniel's RTDs	el Jimador Tequilas
Jack Daniel's Tennessee Honey	el Jimador New Mix RTDs
Gentleman Jack Rare Tennessee Whiskey	Herradura Tequilas
Jack Daniel's Tennessee Fire	Canadian Mist Canadian Whisky
Jack Daniel's Single Barrel Collection ¹	Sonoma-Cutrer California Wines
Jack Daniel's Sinatra TM Select	Early Times Kentucky Whisky and Bourbon
Jack Daniel's Winter Jack	Chambord Liqueur
Jack Daniel's No. 27 Gold Tennessee Whiskey	Old Forester Kentucky Bourbon
Finlandia Vodkas	Antiguo Tequila
Finlandia RTDs	Pepe Lopez Tequila
Korbel California Champagnes ²	Santa Dose Cachaça
Korbel California Brandy ²	Collingwood Canadian Whisky

¹ The Jack Daniel's Single Barrel Collection includes Jack Daniel's Single Barrel Select, Jack Daniel's Single Barrel Barrel Proof, Jack Daniel's Single Barrel Rye, and Jack Daniel's Single Barrel 100 Proof.

² While Korbel is not an owned brand, we sell Korbel products under contract in the United States and other select markets.

For the fiscal year ended April 30, 2016, we generated net sales of approximately \$4,011 million and net income of approximately \$1,067 million.

The most important brand in our portfolio is Jack Daniel's Tennessee Whiskey, which is the fourth-largest spirits brand of any kind and the largest selling American whiskey brand in the world, according to volume statistics published in March 2016 by Impact Databank, a well-known trade publication. In its third year on the Worldwide Impact list, Jack Daniel's Tennessee Honey is the second-largest-selling flavored whiskey on the Worldwide Impact list, selling over 1.5 million nine-liter cases in calendar year 2015, up 13% from the prior calendar year. Additionally, Jack Daniel's

Tennessee Fire was designated by Impact as a Hot Brand in its first full calendar year. Our other leading global brands on the Worldwide Impact list are Finlandia, the ninth-largest-selling vodka; Canadian Mist, the fourth-largest-selling Canadian whisky; and el Jimador, the fourth-largest-selling tequila and designated by Impact as a Hot Brand. We believe the statistics used to rank these products are reasonably accurate.

S-1

Table of Contents

Our strategy is to market high quality products that satisfy the preferences of consumers of legal drinking age and to support those products with extensive international, national, and regional marketing programs. These programs are intended to increase consumer brand recognition and brand loyalty.

We own numerous valuable trademarks that are essential to our business. Registrations of trademarks can generally be renewed indefinitely as long as the trademarks are in use. Through licensing arrangements, we have authorized the use of some of our trademarks on promotional items for the primary purpose of enhancing brand awareness.

Ingredients and Other Supplies

The principal raw materials used in manufacturing and packaging our distilled spirits are water, corn, rye, malted barley, agave, sugar, glass, cartons, PET (polyethylene terephthalate, used in non-glass containers), labels, and wood for barrels, which are used for storing whiskey and certain tequilas. The principal raw materials used in liqueurs are neutral spirits, sugar, and wine, while the principal raw materials used in our RTD products are sugar, flavorings, neutral spirits, whiskey, tequila, and malt. The principal raw materials used in producing wines are grapes, packaging materials, and wood barrels. Our grape supply comes from a combination of our California vineyards and contracts with independent growers. We believe that our relationships with our growers are good. Currently, none of these raw materials is in short supply, but shortages in some of these could occur. From time to time, our agricultural ingredients (corn, rye, malted barley, agave, and grapes) could be adversely affected by weather and other forces that might constrain supply.

Due to aging requirements, we must schedule production of whiskeys, certain tequilas, and other distilled spirits to meet demand years in the future. As a result, our inventories may be larger in relation to sales and total assets than would be normal for many other businesses.

Distribution

We use a variety of distribution models across the globe to deliver our products to our customers. In the United States, we sell our brands either to wholesalers or to state governments that then sell to retail customers and consumers. We own and operate distribution networks in Australia, Brazil, Canada, China, the Czech Republic, France, Germany, Hong Kong, South Korea, Mexico, Poland, Thailand, and Turkey, where we sell our products either directly to retail stores, to wholesalers or, in Canada, to provincial governments. We plan to establish a new distribution company in Spain, which we expect to begin operating in our fiscal year ended April 30, 2018. In the United Kingdom, we partner with another supplier, Bacardi, to sell a combined portfolio of our companies' brands. In many other markets, including Italy, Japan, Russia and South Africa, we rely on others to distribute our brands, generally under fixed-term distribution contracts.

International Markets

Our main international markets include Australia, the United Kingdom, Mexico, Germany, Poland, France, Russia, Turkey, Canada, and Japan. Our fiscal 2016 net sales by geography were as follows:

United States	46%
Europe	31%
Australia	9%
Rest of the world	14%

Competition

The distilled spirits industry is highly competitive. We compete against many global, regional, and local brands in a variety of categories of beverage alcohol, but most of our brands compete primarily in the industry s

S-2

Table of Contents

premium-and-higher price categories. We compete based on taste, product quality, brand image, and price all in response to consumer preferences. While the industry is highly fragmented, direct competitors include Bacardi Limited, Beam Suntory Inc., Davide Campari-Milano S.p.A., Diageo PLC, LVMH Moët Hennessy Louis Vuitton S.A., Pernod Ricard S.A., and Rémy Cointreau S.A. In addition, particularly in the United States, we increasingly compete with (a) national companies, and (b) entrepreneurs, many of whom are recent entrants to the industry typically with small-batch or craft spirit brands.

Regulatory Environment

In the United States, at the federal level, the Alcohol and Tobacco Tax and Trade Bureau of the United States Treasury Department regulates the wine and spirits industry with respect to production, blending, bottling, sales, advertising, and transportation of beverage alcohol products. Similar regulatory regimes exist in each state, as well as in most of the non-U.S. jurisdictions where we sell our products. In addition, distilled spirits products are subject to customs duties or excise taxation in many countries, including in the United States, at the federal, state, and local level.

Under U.S. federal regulations, bourbon and Tennessee whiskeys must be aged for at least two years in new charred oak barrels. We typically age our whiskeys between three and six years. Federal regulations also require that Canadian whiskey must be manufactured in Canada in compliance with Canadian laws. Mexican authorities regulate the production and bottling of tequilas, which among other specifications, mandate minimum aging periods for *anejo* (one year) and *reposado* (two months) tequilas. We comply with these regulations.

Employees

As of April 30, 2016, we employed approximately 4,600 persons. We believe our employee relations are good.

Concurrent Euro Notes Offering

On June 30, 2016, we announced an offering of 300,000,000 1.200% Notes due 2026 (the euro notes), in an underwritten public offering pursuant to a separate prospectus supplement (the Concurrent Offering). Closing of the Concurrent Offering is subject to customary conditions precedent. The consummation of this offering is not contingent upon the successful completion of the Concurrent Offering. We cannot assure you that the Concurrent Offering will be completed. This prospectus supplement and the accompanying prospectus is not, and should not be construed as, an offering of any securities other than the notes offered hereby.

Ratio of Earnings to Fixed Charges

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated. Earnings consist of income from continuing operations before income taxes, excluding undistributed income of equity investees, plus fixed charges excluding capitalized interest. Fixed charges consist of interest charges, whether expensed or capitalized and is inclusive of that portion of tax reserves we believe to be representative of interest and that portion of rental expense we believe to be representative of interest.

For the Years Ended April 30,				
2012	2013	2014	2015	2016

Ratio of Earnings to Fixed Charges	22.1x	20.9x	26.9x	28.1x	28.8x
------------------------------------	-------	-------	-------	-------	-------

Corporate Information

The Company was incorporated under the laws of the State of Delaware in 1933, successor to a business founded in 1870 as a partnership and subsequently incorporated under the laws of the Commonwealth of

S-3

Table of Contents

Kentucky in 1901. Our principal executive offices are located at 850 Dixie Highway, Louisville, Kentucky 40210, and our telephone number is (502) 585-1100. Our website address is www.brown-forman.com. Information included or referred to on our website is not part of this prospectus supplement or the accompanying prospectus, unless otherwise specifically set forth herein.

Additional information about us, including our audited financial statements, is contained in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus. See [Where You Can Find More Information](#) and [Incorporation of Information by Reference](#).

Summary Consolidated Financial Information

The following table sets forth our summary consolidated financial information for the fiscal years ended April 30, 2014, 2015 and 2016 and as of April 30, 2015 and 2016. The information for the fiscal years ended April 30, 2014, 2015 and 2016 and as of April 30, 2015 and 2016 was derived from our audited annual consolidated financial statements. You should read the following summary consolidated financial information together with [Management's Discussion and Analysis of Financial Condition and Results of Operations](#) and our historical consolidated financial statements, including the related notes, in each case, in our Annual Report on Form 10-K for the fiscal year ended April 30, 2016, which is incorporated by reference in this prospectus supplement. See [Where You Can Find More Information](#) and [Incorporation of Information by Reference](#).

	Twelve Months Ended		
	April 30,		
	2014	2015	2016
	(In millions)		
Income Statement Data:			
Net Sales	\$ 3,946	\$ 4,096	\$ 4,011
Excise Taxes	955	962	922
Cost of Sales	913	951	945
Gross Profit	2,078	2,183	2,144
Gain on Sale of Business			(485)
Operating Expenses and Other	1,107	1,156	1,096
Operating Income	971	1,027	1,533
Interest Income	2	2	2
Interest Expense	26	27	46
Income Taxes	288	318	422
Net Income	\$ 659	\$ 684	\$ 1,067

	As of	
	April 30,	
	2015	2016
	(In millions)	
Balance Sheet Data:		

Edgar Filing: BROWN FORMAN CORP - Form 424B2

Cash and Cash Equivalents	\$ 370	\$ 263
Total Current Assets	2,254	2,233
Property, Plant and Equipment, net	586	629
Total Assets	4,188	4,183
Short-Term Borrowings	190	271
Current Portion of Long-Term Debt	250	
Total Current Liabilities	958	791
Long-Term Debt	743	1,230
Total Liabilities	2,283	2,621
Total Stockholders' Equity	1,905	1,562

S-4

Table of Contents

The Offering

Issuer	Brown-Forman Corporation.
Securities	£300,000,000 aggregate principal amount of 2.600% Notes due 2028.
Maturity Date	July 7, 2028.
Interest	Interest on the notes will accrue at the rate of 2.600% per year. Interest on the notes will be payable annually in arrears on July 7 of each year, beginning July 7, 2017.
Ranking	The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured senior indebtedness and senior to any existing and future subordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness. See Description of Notes Ranking.
Additional Amounts	We will, subject to certain exceptions and limitations, pay additional amounts as are necessary in order that the net payment of the principal of, premium, if any, and interest in respect of the notes to a holder who is not a United States person (as defined under Description of Notes Payment of Additional Amounts), after withholding or deduction for any present or future tax, assessment, duties or other governmental charge imposed by the United States (or any political subdivisions or taxing authority thereof or therein having power to tax), will not be less than the amount provided in such notes to be then due and payable.
Redemption for Tax Reasons	We may redeem in whole, but not in part, the notes at the redemption price of 100% of their outstanding principal amount, plus accrued and unpaid interest to, but excluding, the redemption date, if certain tax events occur that would obligate us to pay additional amounts as described under Description of Notes Payment of Additional Amounts.
Currency of Payment	All payments of interest and principal, including payments made upon any redemption or repurchase of the notes, will be made in sterling. If sterling is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, then all payments in respect of

the notes will be made in U.S. dollars until sterling is again available to us or so used. In such circumstances, the amount payable on any date in sterling will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/sterling exchange rate published in The Wall Street Journal on or prior to the

S-5

Table of Contents

second business day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in our sole discretion on the basis of the most recently available market exchange rate for sterling. Any payment in respect of the notes so made in U.S. dollars will not constitute an Event of Default (as defined in the indenture). Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing. See Description of Notes Issuance in Sterling.

Optional Redemption

We may redeem the notes at our option, in whole at any time or, from time to time, in part. We may redeem the notes before April 7, 2028 (three months prior to the maturity date) at the make-whole redemption price described in Description of Notes Optional Redemption.

On or after April 7, 2028 (three months prior to the maturity date), we may redeem the notes at a redemption price equal to 100% of the outstanding principal amount of the notes being redeemed. See Description of Notes Optional Redemption.

Certain Covenants

The indenture under which we will issue the notes contains covenants that, among other things, limit our ability under certain circumstances to create liens, enter into sale and lease-back transactions and engage in mergers, consolidations and sales of substantially all of our assets. See Description of Debt Securities in the accompanying prospectus.

Lack of a Public Market for the Notes

There is no established trading market for the notes and, although we intend to apply for listing of the notes for trading on the New York Stock Exchange, there can be no assurance that the notes will become listed, will remain listed or regarding:

any future development or liquidity of a trading market for the notes;

the prices at which you may be able to sell your notes; or

your ability to sell your notes at all.

Future trading prices of the notes will depend on many factors, including:

prevailing interest rates;

our operating results and financial condition; and

the markets for similar securities.

Denominations

The notes will be issued in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

Form of Notes

The notes will be issued as global notes registered in the name of Elavon Financial Services Limited, or a nominee thereof, as common depository for Euroclear and Clearstream, for the accounts of its direct and indirect participants. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of

Table of Contents

certificated notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see Description of Notes Book-Entry, Delivery and Form.

Trustee

U.S. Bank National Association

Paying Agent and Transfer Agent

Elavon Financial Services Limited, UK Branch

Registrar

Elavon Financial Services Limited

Listing

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If the application is approved, trading of the notes on the New York Stock Exchange is expected to begin within 30 days after the original issue date of the notes. If such a listing is obtained, we will have no obligatio