ABBOTT LABORATORIES
Form S-4
February 21, 2017

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As filed with the Securities and Exchange Commission on February 21, 2017

Registration No. 333-[ ]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ABBOTT LABORATORIES

(Exact name of registrant as specified in its charter)

Illinois	**2834**	**36-0698440**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

100 Abbott Park Road
Abbott Park, Illinois 60064-6400
Telephone: (224) 667-6100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Hubert L. Allen, Esq.
Executive Vice President, General Counsel and Secretary
100 Abbott Park Road
Abbott Park, Illinois 60064-6400
Telephone: (224) 667-6100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a Copy to:

David K. Lam, Esq.
Victor Goldfeld, Esq.
Michael S. Benn, Esq.

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of proposed sale to the public:
Upon the consummation of the exchange offer described herein.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	**Amount to Be Registered**[1]	**Proposed Maximum Offering Price Per Unit**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee**[2]
2.000% Senior Notes due 2018	$500,000,000	100%	$500,000,000	$57,950
2.800% Senior Notes due 2020	$500,000,000	100%	$500,000,000	$57,950
3.25% Senior Notes due 2023	$900,000,000	100%	$900,000,000	$104,310
3.875% Senior Notes due 2025	$500,000,000	100%	$500,000,000	$57,950
4.75% Senior Notes due 2043	$700,000,000	100%	$700,000,000	$81,130
Total	$3,100,000,000		$3,100,000,000	$359,290

(1) Represents the aggregate principal amount of each series of notes to be issued in the exchange offers to which this registration statement relates.

(2) Calculated in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Abbott Laboratories may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer is not permitted.

SUBJECT TO CHANGE, DATED FEBRUARY 21, 2017

PROSPECTUS

Abbott Laboratories

Offers to Exchange
All Outstanding Notes of the Series Specified Below
and Solicitation of Consents to Amend the Related Indentures
early consent date: 5:00 p.m., New York City time, March 6, 2017, unless extended
expiration date: 11:59 p.m., New York City time, March 20, 2017, unless extended

Abbott Laboratories is offering to exchange any and all validly tendered and accepted notes of the following series issued by St. Jude Medical, LLC (successor to St. Jude Medical, Inc.) for notes to be issued by Abbott as described in, and for the consideration summarized in, the table below, which we collectively refer to as the "exchange offers." We refer to St. Jude Medical, LLC as "St. Jude Medical" and to the series of notes issued by St. Jude Medical and listed in the table below collectively as the "STJ notes." We refer to the series of notes to be issued by Abbott and listed in the table below collectively as the "Abbott notes."

				Exchange Consideration(1)(2)		Early Participation Premium(1)(2)	Total Consideration(1)(2)(3)	
Aggregate Principal Amount (mm)	Series of STJ notes to be Exchanged	CUSIP No.	Series of Abbott notes to be Issued	Abbott notes (principal amount)	Cash	Abbott notes (principal amount)	Abbott notes (principal amount)	Cash
$500	2.000% Senior Notes due 2018 (the "2018 STJ notes")	790849AL7	2.000% Senior Notes due 2018 (the "2018 Abbott notes")	$970	$2.50	$30	$1,000	$2.50
$500	2.800% Senior Notes due 2020 (the "2020 STJ notes")	790849AM5	2.800% Senior Notes due 2020 (the "2020 Abbott notes")	$970	$2.50	$30	$1,000	$2.50
$900	3.25% Senior Notes due 2023 (the "2023 STJ notes")	790849AJ2	3.25% Senior Notes due 2023 (the "2023 Abbott notes")	$970	$2.50	$30	$1,000	$2.50
$500	3.875% Senior Notes due 2025 (the "2025 STJ notes")	790849AN3	3.875% Senior Notes due 2025 (the "2025 Abbott notes")	$970	$2.50	$30	$1,000	$2.50
$700		790849AK9		$970	$2.50	$30	$1,000	$2.50

	4.75% Senior Notes due 2043 (the "2043 STJ notes")	4.75% Senior Notes due 2043 (the "2043 Abbott notes")

(1) Consideration, representing principal amount of Abbott notes, per $1,000 principal amount of STJ notes validly tendered, subject to any rounding as described herein.

(2) As used in this table, the term "Abbott notes" refers, in each case, to the series of Abbott notes corresponding to the series of STJ notes of like tenor and coupon.

(3) Includes the early participation premium for STJ notes validly tendered before the early consent date described herein and not validly withdrawn.

In exchange for each $1,000 principal amount of STJ notes that is validly tendered prior to 5:00 p.m., New York City time, on March 6, 2017, which we refer to as the "early consent date," and not validly withdrawn, holders will be eligible to receive the consideration set out in the table above under the heading "Total Consideration," which consists of $1,000 principal amount of Abbott notes and a cash amount of $2.50 (the "consent fee") and which we refer to as the "total consideration." In respect of each series of STJ notes, the total consideration represents the sum of the amounts set out in the table above with respect to such series of STJ notes (i) under the heading "Exchange Consideration," which we refer to as the "exchange consideration," ***plus*** **(ii) under the heading "Early Participation Premium," which consists of $30.00 principal amount of Abbott notes and which we refer to as the "early participation premium."**

In exchange for each $1,000 principal amount of STJ notes that is validly tendered after the early consent date but prior to the expiration date (as defined below) and not validly withdrawn, holders will be eligible to receive only the exchange consideration, which consists of $970.00 principal amount of Abbott notes and the consent fee. In respect of each series of STJ notes, the exchange consideration is equal to the difference between (i) the total consideration applicable to such series ***minus*** **(ii) the early participation premium applicable to such series.**

If you validly tender STJ notes before the early consent date, you may validly withdraw your tender any time before the expiration date, but you will not receive the early participation premium unless you validly re-tender before the early consent date. If the valid withdrawal of your tender occurs before the early consent date, your consent will also be revoked, and you will not receive the consent fee unless you validly re-tender before the expiration date. If the valid withdrawal of your tender occurs after the early consent date, then, as described in this prospectus, you may not be able to revoke the related consent. If your consent is not revoked, you will be eligible to receive the consent fee.

Each Abbott note issued in exchange for an STJ note will have an interest rate and maturity date that are identical to the interest rate and maturity date of the tendered STJ note, as well as identical interest payment dates (which will be the first interest payment date falling after the settlement date in the case of any tendered STJ note for which the corresponding record date falls before the expiration date), and will accrue interest from (and including) the most recent interest payment date of the tendered STJ note. No accrued but unpaid interest will be paid in connection with the exchange offers, except in certain limited circumstances described herein. The principal amount of each Abbott note will be rounded down, if necessary, to the nearest whole multiple of $1,000 in excess of $2,000 and Abbott will pay cash equal to the remaining portion, if any, of the exchange price of such STJ note.

The exchange offers will expire immediately following 11:59 p.m., New York City time, on March 20, 2017, which we refer to as the "expiration date," unless Abbott, in its sole discretion, elects to extend the initial period of time during which the exchange offers, or any of them, are open, in which event the expiration date shall be the latest time and date at which the exchange offers or any of them, as extended, expire. You may withdraw tendered STJ notes at any time prior to the expiration date. As of the date of this prospectus, there was $3,100,000,000 aggregate principal amount of outstanding STJ notes.

Concurrently with the exchange offers, Abbott is also soliciting consents from each holder of the STJ notes, on behalf of St. Jude Medical and upon the terms and conditions set forth in this prospectus, to certain amendments to each series of STJ notes and the STJ indenture (as defined below) governing it, which we refer to as the "proposed amendments." U.S. Bank National Association serves as trustee with respect to the STJ indentures. We refer to U.S. Bank National Association, in its capacity as trustee under each of the STJ indentures, as the "STJ trustee."

The Abbott trustee and the STJ trustee are not responsible for and make no representation as to the validity, accuracy or adequacy of this prospectus and any of its contents, and are not responsible for any statement of any person in the solicitation of tenders or consents.

St. Jude Medical issued the 2023 STJ notes and the 2043 STJ notes pursuant to that certain Indenture, dated as of July 28, 2009, between St. Jude Medical, Inc. (predecessor to St. Jude Medical, LLC) and the STJ trustee, which we refer to as the "STJ base indenture," as supplemented and amended by (i) that certain Fourth Supplemental Indenture, dated as of April 2, 2013, between St. Jude Medical, Inc. (predecessor to St. Jude Medical, LLC) and the STJ trustee, which we refer to as the "fourth supplemental indenture" and (ii) that certain Sixth Supplemental Indenture, dated as of January 4, 2017 between St. Jude Medical and the STJ trustee, which we refer to as the "sixth supplemental indenture." We refer to the STJ base indenture, as amended and supplemented by the fourth supplemental indenture and the sixth supplemental indenture as the "STJ 2013 indenture."

St. Jude Medical issued the 2018 STJ notes, the 2020 STJ notes and the 2025 STJ notes pursuant to the STJ base indenture, as supplemented and amended by (i) that certain Fifth Supplemental Indenture, dated as of September 23, 2015, between St. Jude Medical, Inc. (predecessor to St. Jude Medical, LLC) and the STJ trustee, which we refer to as the "fifth supplemental indenture" and (ii) the sixth supplemental indenture. We refer to the STJ base indenture, as amended and supplemented by the fifth supplemental indenture and the sixth supplemental indenture as the "STJ 2015 indenture." We refer to the STJ 2013 indenture and the STJ 2015 indenture collectively as the "STJ indentures."

You may not consent to the proposed amendments to the applicable STJ indenture without tendering your STJ notes in the applicable exchange offer, and you may not tender your STJ notes into the applicable exchange offer without consenting to the applicable proposed amendments. **By tendering your STJ notes for exchange, you will be deemed to have validly delivered your consent with respect to such tendered STJ notes to the proposed amendments to the applicable STJ indenture under which such tendered STJ notes were issued, as described in the section entitled "*The Proposed Amendments*."** You may revoke your consent at any time before the early consent date but you may not be able to revoke your consent after the early consent date as described in this prospectus.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed in the section entitled "*The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations*," including, among other things, the receipt of valid consents to the proposed amendments on behalf of holders of at least a majority of the outstanding aggregate principal amount of the applicable series of STJ notes subject to such exchange offer, which we refer to with respect to each exchange offer as the "requisite consents." Abbott may, at its option and in its sole discretion, waive any such conditions.

Upon or promptly following the later of the early consent date and the receipt and acceptance of the requisite consents, it is anticipated that St. Jude Medical and the STJ trustee will execute a supplemental indenture with respect to each affected series of STJ notes that will, subject to the satisfaction or waiver of the conditions to the exchange offer for such affected series, eliminate various covenants, event of default provisions and other provisions under the applicable STJ indenture and applicable STJ notes. Holders of STJ notes will not be given prior notice that St. Jude Medical and the STJ trustee are executing a supplemental indenture, and you will not be able to revoke a consent that was delivered with a validly tendered STJ note after the execution of the supplemental indenture with respect to that series of STJ notes.

Abbott intends to issue the Abbott notes on or about the second business day following the expiration date. We refer to the date on which Abbott issues such Abbott notes as the "settlement date." The STJ notes are not listed on any securities exchange. Abbott does not intend to list the Abbott notes on any securities exchange.

This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled "Risk Factors" beginning on page 14 of this prospectus for a discussion of risks that you should consider in connection with your investment in Abbott notes.

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

None of Abbott, St. Jude Medical, the exchange agent, the information agent, the STJ trustee, the Abbott trustee (as defined below) or the dealer managers makes any recommendation as to whether any holder of STJ notes should tender their STJ notes into the exchange offers and deliver consents to the proposed amendments to the applicable STJ indenture.

The joint lead dealer managers for the exchange offers and the consent solicitations are:

BofA Merrill Lynch	**Barclays**	**Morgan Stanley**

The date of this prospectus is , 2017.

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ABOUT THIS PROSPECTUS

The information contained in this prospectus is not complete and may be changed.

As used in this prospectus, the terms "Abbott," the "Company," the "combined company," "we," "us," and "our" refer to Abbott Laboratories and its consolidated subsidiaries, unless the context requires otherwise. References to "Abbott" as the issuer of the Abbott notes are to Abbott Laboratories (and not its subsidiaries).

Abbott has not, and the dealer managers have not, authorized anyone to provide you with any information other than that contained in or incorporated by reference into this prospectus. Abbott and the dealer managers take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This prospectus is dated , 2017, and you should not assume that the information contained in this prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document.

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a consent, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

This prospectus is part of a registration statement that Abbott has filed with the Securities and Exchange Commission, which we refer to as the "SEC" or the "Commission." You should read this registration statement, any documents incorporated by reference herein, the exhibits hereto and the additional information described in the section entitled "*Where You Can Find More Information*" carefully and in its entirety prior to making any investment decision with respect to the Abbott notes.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this prospectus are "forward-looking statements" that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms such as "intend," "plan," "may," "should," "will," "anticipate," "believe," "could," "estimate," "expect," "continue," "potential," "opportunity," "project," "strategy" and similar terms. Abbott cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements, including but not limited to: general economic and business conditions; global economic growth and activity; industry conditions; changes in laws or regulations; and risks of the outcome of pending or potential litigation or governmental investigations. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors," in Abbott's Annual Report on SEC Form 10-K for the year ended December 31, 2016 and are incorporated by reference into this prospectus. The forward-looking statements include assumptions about Abbott's operations, such as cost controls and market conditions, and certain plans, activities or events which Abbott expects will or may occur in the future and relate to, among other things, the benefits, results, effects and timing of the proposed transaction, future financial and operating results, and Abbott's plans, objectives, expectations (financial or otherwise) and intentions.

Consequently, all of the forward-looking statements made by Abbott contained or incorporated by reference in this prospectus are qualified by factors, risks and uncertainties, including, but not limited to, those set forth in the section entitled "Risk Factors" of this prospectus and those set forth under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in Abbott's annual report and other filings with the SEC that are incorporated by reference into this prospectus. See the section entitled "*Where You Can Find More Information.*"

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Abbott undertakes no obligation to update or revise any forward-looking statements, even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law. As a result of these risks and others, actual results could vary significantly from those anticipated herein, and Abbott's financial condition and results of operations could be materially adversely affected.

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WHERE YOU CAN FIND MORE INFORMATION

Abbott files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents Abbott files at the SEC public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings of Abbott also are available to the public at the SEC website at www.sec.gov. In addition, you may obtain free copies of the documents Abbott files with the SEC, including the registration statement on Form S-4, of which this prospectus forms a part and any of the documents filed with the SEC and incorporated herein by reference, by going to Abbott's website at www.abbott.com or by contacting Abbott's Investor Relations Department at 100 Abbott Park Road, Abbott Park, IL 60064-6400, Attention: Investor Relations, or by telephone at (224) 667-8945. The website address of Abbott is provided as an inactive textual reference only. The information provided on the Internet website of Abbott, other than copies of the documents listed below that have been filed with the SEC, is not part of this prospectus and, therefore, is not incorporated herein by reference.

Statements contained in this prospectus, or in any document incorporated by reference into this prospectus regarding the contents of any contract or other document, are not necessarily complete and each such statement is qualified in its entirety by reference to that contract or other document filed as an exhibit with the SEC. The SEC allows Abbott to "incorporate by reference" into this prospectus documents that Abbott files with the SEC including certain information required to be included in the registration statement on Form S-4, of which this prospectus forms a part. This means that Abbott can disclose important information to you by referring you to those documents. The information incorporated by reference into this prospectus is considered to be a part of this prospectus, and later information that Abbott files with the SEC will automatically update and supersede that information. Abbott incorporates by reference the documents and information filed with the SEC listed below:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2016;
- Current Reports on Form 8-K filed with the SEC on January 5, 2017, February 17, 2017 and February 21, 2017; and
- The information in the Definitive Proxy Statement for Abbott's 2016 annual meeting filed with the SEC on March 18, 2016 that is incorporated by reference into Abbott's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Notwithstanding the foregoing, information furnished by Abbott on any Current Report on Form 8-K, including the related exhibits, that, pursuant to and in accordance with the rules and regulations of the SEC, is not deemed "filed" for purposes of the Exchange Act and will not be deemed to be incorporated by reference into this prospectus, unless a specific statement to the contrary is made with respect to such information.

Abbott also incorporates by reference any future filings it makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the filing of this prospectus and before Abbott has terminated the offering. Abbott's subsequent filings with the SEC will automatically update and supersede information in this prospectus.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

The following questions and answers are intended to briefly address some commonly asked questions regarding the exchange offers and consent solicitations. These questions and answers may not address all questions that may be important to you as a holder of STJ notes. Please refer to the section entitled "*Summary*" and the more detailed information contained elsewhere in this prospectus and the documents referred to within or incorporated by reference into this prospectus, all of which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this prospectus without charge by following the instructions in the section entitled "*Where You Can Find More Information.*"

Q:

Who is making the exchange offers and soliciting my consent to amend the STJ indentures? (Page 22)

A:

Abbott Laboratories, an Illinois corporation, is a global healthcare company devoted to improving life through the development of products and technologies that span the breadth of healthcare. See the section entitled "*The Parties to the Exchange Offers and Consent Solicitation*."

Q:

What are the exchange offers and consent solicitations? (Page 85)

A:

Abbott is offering to exchange, upon the terms and conditions set forth in this prospectus, any and all of each series of outstanding STJ notes listed on the front cover of this prospectus for (i) newly issued series of Abbott notes with identical interest rates, interest payment dates and maturity dates as the corresponding series of STJ notes and (ii) certain cash consideration. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Subject Securities of the Exchange Offers; Total Consideration.*"

Abbott is soliciting consents to the proposed amendments of the STJ indentures from holders of the STJ notes, on behalf of St. Jude Medical and upon the terms and conditions set forth in this prospectus. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Subject Securities of the Consent Solicitations; Total Consideration.*"

Q:

Why is Abbott offering to exchange Abbott notes for STJ notes? (Page 85)

A:

On January 4, 2017, Abbott completed its previously announced acquisition of St. Jude Medical, Inc. pursuant to which St. Jude Medical, Inc. was ultimately merged with and into a wholly owned subsidiary of Abbott, with such wholly owned subsidiary surviving the merger and being renamed St. Jude Medical, LLC. In connection with completion of the acquisition, Abbott is conducting the exchange offers to simplify its capital structure and to give existing holders of STJ notes the option to obtain securities issued by Abbott.

Q:

Why is Abbott conducting the consent solicitations with respect to the STJ notes? (Page 85)

A:

Abbott is conducting the consent solicitations to eliminate various covenants, event of default provisions and other provisions under the STJ indentures. Completion of the exchange offers and consent solicitations is expected to ease administration of the combined company's indebtedness. See the section entitled "*The Exchange Offers and Consent Solicitations Purpose of the Exchange Offers and Consent Solicitation.*"

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Q:

What will I receive if I tender my STJ notes in the exchange offers? (Page 85)

A:

Subject to the conditions described in this prospectus, if your STJ notes are validly tendered into the applicable exchange offer prior to the early consent date and not validly withdrawn, you will be eligible to receive the total consideration and if your STJ notes are validly tendered into the applicable exchange offer prior to the expiration date but after the early consent date, you will be eligible to receive only the exchange consideration.

Further, and subject to the conditions described in this prospectus, each Abbott note issued in exchange for an STJ note will have an interest rate and maturity date that is identical to the interest rate and maturity date of the tendered STJ note, as well as identical interest payment dates, and will accrue interest from (and including) the most recent interest payment date of the tendered STJ note (which will be the first interest payment date falling after the settlement date in the case of any tendered STJ note for which the corresponding record date falls before the expiration date). Abbott notes will be issued only in denominations of $2,000 and whole multiples of $1,000 in excess thereof. In order to be eligible to receive Abbott notes pursuant to any exchange offer, a holder must validly offer to exchange a nominal amount of STJ notes at least equal to such minimum denomination. If, with respect to any tender of STJ notes of a particular series, Abbott would be required to issue an Abbott note in a denomination other than $2,000 or a whole multiple of $1,000, then the principal amount of each Abbott note will be rounded down, if necessary, to the nearest whole multiple of $1,000 in excess of $2,000 and Abbott will pay cash equal to the remaining portion, if any, of the exchange price of such STJ note. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Subject Securities of the Exchange Offers; Total Consideration.*"

Q:

If I exchange my STJ notes, will I receive a cash payment in respect of any accrued interest? (Page 85)

A:

Generally, you will not receive a cash payment in respect of accrued interest on STJ notes as of but excluding the settlement date. Instead, the Abbott notes you receive in exchange for exchanged STJ notes will accrue interest from (and including) the most recent interest payment date of the exchanged STJ notes (which will be the first interest payment date falling after the settlement date in the case of any tendered STJ note for which the corresponding record date falls before the expiration date).

However, interest will only accrue with respect to the aggregate principal amount of Abbott notes you receive, which will be less than the principal amount of STJ notes you tendered for exchange if you tender your STJ notes after the early consent date but prior to the expiration date. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Subject Securities of the Consent Solicitations; Total Consideration.*"

Q:

How do the STJ notes differ from the Abbott notes to be issued in the exchange offers? (Page 99)

A:

The STJ notes are the obligations solely of St. Jude Medical and are governed by the applicable STJ indenture. The Abbott notes will be the obligations solely of Abbott and will be governed by the Abbott indenture (as defined below). Rights of securityholders under the applicable STJ indenture and the Abbott indenture differ in significant respects. See the section entitled, "*Comparison of Rights of Securityholders.*"

Q:

What is the ranking of the Abbott notes? (Page 14)

A:

The Abbott notes will be Abbott's unsecured, unsubordinated debt obligations and will rank equally in right of payment with all of Abbott's other unsecured and unsubordinated debt obligations from time to time outstanding. The Abbott notes are not guaranteed by any of

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Abbott's subsidiaries and therefore the Abbott notes will be structurally subordinated to all existing and future indebtedness and other liabilities of Abbott's subsidiaries. In the event of a bankruptcy, liquidation, or similar proceeding of a subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to Abbott.

As of December 31, 2016, assuming the acquisition of St. Jude Medical had been consummated prior to such date and the incurrence, assumption and extinguishment of certain indebtedness in connection therewith, Abbott would have had outstanding, on a consolidated basis, approximately $28.3 billion of total debt.

$0.2 billion of such consolidated debt would have constituted debt of subsidiaries of St. Jude Medical to which the STJ notes would have been structurally subordinated.

$2.5 billion of such consolidated debt would have constituted debt of the subsidiaries of the consolidated company to which the Abbott notes would have been structurally subordinated assuming all of the STJ notes are validly tendered for exchange for Abbott notes before the early consent date and accepted.

$4.0 billion of such consolidated debt would have constituted debt of the subsidiaries of the consolidated company to which the Abbott notes would have been structurally subordinated assuming only 50.1% of the STJ notes are validly tendered for exchange for Abbott notes before the early consent date and accepted.

See "*Risk Factors Risks Related to the Abbott Notes The Abbott notes are structurally subordinated to the liabilities of our subsidiaries, which may reduce our ability to use the assets of our subsidiaries to make payments on the notes.*"

Q:

Will the Abbott notes be listed on a securities exchange? (Page 14)

A:

Abbott does not presently intend to apply to list the Abbott notes on any securities exchange. See the section entitled, "*Risk Factors Risks Related to the Abbott Notes*."

Q:

What are the proposed amendments that are the subject of the consent solicitations? (Page 122)

A:

The proposed amendments will eliminate various covenants, event of default provisions and other provisions under the STJ indentures. See the section entitled, "*The Proposed Amendments.*"

Q:

What consents are required to effect the proposed amendments to the STJ indentures? (Page 122)

A:

Each STJ indenture may be amended so that such amendments affect only a particular series of STJ notes or so that such amendments affect all notes issued under that STJ indenture. For the proposed amendments to be adopted with respect to a series of STJ notes, valid consents must be received on behalf of holders of at least a majority of the aggregate principal amount of the outstanding STJ notes of such series affected by the proposed amendments, and those consents must be received prior to the expiration date for the exchange offer applicable to such series. See the section entitled, "*The Proposed Amendments.*"

Q:

When will the proposed amendments to the STJ indentures become effective? (Page 122)

A:

If the requisite consents with respect to any series of STJ notes are received before the expiration date, the proposed amendments to the applicable STJ indenture with respect to such series will become effective on the settlement date even if STJ executes a supplemental indenture with respect to the affected series of STJ notes prior to the settlement date. This assumes that all other conditions of the exchange offers and consent solicitations are satisfied, or, in Abbott's sole discretion, waived. See the section entitled, "*The Proposed Amendments.*"

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Q:

What are the consequences of not participating in the exchange offers and consent solicitations at all? (Page 85)

A:

If the proposed amendments to a given STJ indenture with respect to any series of STJ notes have been adopted, the amendments will apply to all STJ notes of such series issued under such STJ indenture that are not validly tendered and accepted in the applicable exchange offer, even though the holders of those STJ notes did not consent to the proposed amendments. As a result, if the proposed amendments are adopted and you continue to hold STJ notes following the consummation of the exchange offer, your STJ notes will be governed by the relevant STJ indenture as amended by the proposed amendments, which will have materially less restrictive terms and afford significantly reduced protections to the holders of those securities compared to those currently in the STJ indentures or those applicable to the Abbott notes. For example, holders of the STJ notes under the amended STJ indentures will no longer be entitled to the benefits of various covenants, event of default provisions and other provisions, including provisions that relate to a change of control, and will not receive the benefits of having Abbott parent entity as the primary obligor of their notes.

In addition, it is expected that certain credit ratings on the STJ notes that remain outstanding will be withdrawn upon the completion of the exchange offers. The trading market for any remaining STJ notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the STJ notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of STJ notes that remain outstanding may be materially and adversely affected. Therefore, if your STJ notes are not validly tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged STJ notes after the exchange offers. See the section entitled "*Risk Factors Risks Related to the Exchange Offers and the Consent Solicitations*."

Q.

What are the consequences of not participating in the exchange offers and consent solicitations before the early consent date? (Page 85)

A.

Holders that fail to tender their STJ notes (and thereby fail to deliver valid and unrevoked consents) before the early consent date but who do so prior to the expiration date and do not validly withdraw those STJ notes before the expiration date will eligible to receive the exchange consideration and will not be eligible to receive the early participation premium.

If you validly tender STJ notes before the early consent date, you may validly withdraw your tender any time before the expiration date, but you will not be eligible to receive the early participation premium unless you validly re-tender before the early consent date. If the valid withdrawal of your tender occurs before the early consent date, your consent will also be revoked, and you will not be eligible to receive the consent fee unless you validly re-tender before the expiration date. If the valid withdrawal of your tender occurs after the early consent date, then, as described in this prospectus, you may not be able to revoke the related consent. If your consent is not revoked, you will be eligible to receive the consent fee.

Upon or promptly following the later of the early consent date and the receipt and acceptance of the requisite consents, it is anticipated that St. Jude Medical and the STJ trustee will execute a supplemental indenture with respect to each affected series of STJ notes that will, subject to the satisfaction or waiver of the conditions to the exchange offer for such affected series, effectuate the proposed amendments to the applicable STJ indenture with effect from the settlement date. Holders of STJ notes will not be given prior notice that St. Jude Medical and the STJ trustee are executing a supplemental indenture, and you will not be able to revoke a consent that was delivered with a validly tendered STJ note after the execution of the supplemental indenture with respect to that series of STJ notes.

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Q:

May I tender my STJ notes in the exchange offers without delivering a consent in the consent solicitation? (Page 85)

A:

No. By tendering your STJ notes of a series for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the STJ indenture with respect to that specific series, as further described under "*The Proposed Amendments*." You may not consent to the proposed amendments to the applicable STJ indenture and STJ notes without tendering your STJ notes in the appropriate exchange offer and you may not tender your STJ notes for exchange without consenting to the applicable proposed amendments.

Q:

May I deliver a consent in the consent solicitation without tendering my STJ notes in the exchange offers (Page 85)

A:

No. As a holder of STJ notes, you may deliver your consent to the proposed amendments to a STJ indenture only by tendering your STJ notes governed by such STJ indenture in the exchange offer.

Q:

Can I revoke my consent without withdrawing my STJ notes? (Page 92)

A:

No. You may revoke your consent only by withdrawing the STJ notes you have tendered. If the valid withdrawal of your tender occurs before the early consent date, your consent will also be revoked and you will not be eligible to receive the consent fee unless you validly re-tender before the expiration date. If the valid withdrawal of your tender occurs after the early consent date, then, as described in this prospectus, you may not be able to revoke the related consent. If your consent is not revoked, you will be eligible to receive the consent fee.

Q:

Can I withdraw my previously tendered STJ notes and previously delivered consents? Until what time? (Page 92)

A:

Tenders of STJ notes may be validly withdrawn at any time prior to the expiration date. Consents to the proposed amendments may be revoked at any time before the later of the early consent date and the date on which the requisite consents are obtained for such series of STJ notes. You may revoke your consent only by withdrawing the STJ notes you have tendered. Following the expiration date, tenders of STJ notes may not be validly withdrawn unless Abbott is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the STJ notes tendered pursuant to such exchange offer will be promptly returned to the tendering holder. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Withdrawal Rights; Revocation of Consents*."

Q:

How do I withdraw my previously tendered STJ notes and previously delivered consents? (Page 92)

A:

The procedures by which you may withdraw previously tendered STJ notes or cause previously tendered STJ notes to be withdrawn will depend upon the manner in which you hold your STJ notes.

Tenders of STJ notes in connection with any of the exchange offers may be withdrawn at any time prior to the expiration date of the particular exchange offer or, if such STJ notes have not been accepted for payment, on or after April 19, 2017, the forty first business day after the commencement of the exchange offers. Consents to the proposed amendments in connection with the consent solicitations may be revoked at any time prior to the latest of the early consent date and the date on which the requisite consent is obtained for the applicable series of STJ notes, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered STJ notes prior to the later of the early consent date and the date on which the requisite consents are obtained for the applicable series of STJ notes will be deemed to be a concurrent revocation of the related

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consent to the proposed amendments to the appropriate STJ Indenture, and vice versa. However, a valid withdrawal of STJ notes thereafter will not be deemed a revocation of the related consents, and your consents will continue to be deemed delivered.

If you previously caused your STJ notes to be tendered by giving instructions to a broker, bank or other nominee, you must instruct such broker, bank or other nominee to arrange for the withdrawal of your STJ notes. You should contact the institution that holds your STJ notes for more details.

See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Withdrawal Rights; Revocation of Consents.*"

Q:

Does Abbott have a recommendation with respect to the offers and consent solicitations? (Page 14)

A:

None of Abbott, the Abbott board of directors, the dealer managers, the information agent, the exchange agent, the STJ trustee, or the Abbott trustee makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of STJ notes should tender or refrain from tendering all or any portion of the principal amount of that holder's STJ notes (and in so doing, consent to the adoption of the proposed amendments to the STJ indentures), and no one has been authorized by any of them to make such a recommendation. See the section entitled "*Risk Factors Risks Related to the Exchange Offers and the Consent Solicitations*."

Q:

When will the exchange offers expire? (Page 87)

A:

Each exchange offer will expire immediately following 11:59 p.m., New York City time, on March 20, 2017, unless Abbott, in its sole discretion, extends the exchange offer, in which case the expiration date will be the latest date and time to which the exchange offer is extended. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Expiration Date of the Exchange Offers and Consent Solicitations.*"

Q:

How will I be notified if the expiration date is extended? (Page 87)

A:

If Abbott extends the exchange offers and consent solicitations or any of them, Abbott will inform D.F. King & Co., Inc., the exchange agent for the exchange offers, which we refer to as the "exchange agent," of that fact and Abbott will make a public announcement of the extension, by no later than 9:00 a.m., New York City time, on the next business day after the applicable exchange offer or consent solicitations were previously scheduled to expire. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Extension of and Amendments to the Exchange Offers and Consent Solicitations; Material Changes and Announcements.*"

Q:

What are the conditions to the exchange offers or the consent solicitations? (Page 95)

A:

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed in the section entitled "*Certain Conditions to the Exchange Offers and Consent Solicitations*," including, among other things, the receipt of the requisite consents with respect to the applicable series of STJ notes subject to such exchange offer. Abbott may, at its option and in its sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. For information about other conditions to Abbott's obligations to complete the exchange offers, see the section entitled "*Certain Conditions to the Exchange Offers and Consent Solicitations*."

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Q: **Will Abbott accept all tenders of STJ notes? (Page 89)**

A: Subject to the satisfaction or waiver of the conditions to the exchange offers, Abbott will accept for exchange any and all STJ notes that (i) have been validly tendered in the exchange offers before the expiration date and (ii) have not been validly withdrawn. See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Acceptance for Exchange; Return of and Payment for STJ Notes; Effectiveness of Proposed Amendments.*"

Q: **When will Abbott issue the Abbott notes and pay the cash consideration? (Page 89)**

A: Assuming the conditions to the exchange offers are satisfied or waived, Abbott will issue the Abbott notes in book-entry form and pay the cash consideration promptly on or about the second business day following the expiration date, which we refer to as the "settlement date." See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Acceptance for Exchange; Return of and Payment for STJ Notes; Effectiveness of Proposed Amendments.*"

Q: **How do I exchange my STJ notes and consent to the proposed amendments? (Page 89)**

A: If you hold STJ notes and wish to exchange those notes for the total consideration, you must validly tender (or cause the valid tender of) your STJ notes using the procedures described in the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Procedures for Tendering and Consenting.*" The proper tender of STJ notes will constitute an automatic consent to the proposed amendments to the relevant STJ indenture.

The procedures by which you may tender or cause to be tendered STJ notes will depend upon the manner in which you hold your STJ notes. Beneficial owners of STJ notes that hold their STJ notes in street name through a broker, dealer, commercial bank, trust company or other nominee, must contact the institution that holds your STJ notes and follow such broker, dealer, commercial bank, trust company or other nominee's procedures for instructing the tender of your STJ notes. You should contact the institution that holds your STJ notes for more details. No alternative, conditional or contingent tenders will be accepted.

Currently, all of the STJ notes are held in book-entry form and can only be tendered through the applicable procedures of The Depository Trust Company, which we refer to as "DTC." However, if any STJ notes are subsequently issued in certificated form and are held of record by a custodian bank, depositary, broker, trust company or other nominee, and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so.

No guaranteed delivery procedures are being offered in connection with the exchange offers and consent solicitations. You must tender your STJ notes and deliver your consent by the expiration date in order to participate in the exchange offers.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of STJ notes in connection with the exchange offers will be determined by Abbott, in its sole discretion, and its determination will be final and binding.

See the section entitled "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Procedures for Tendering and Consenting."*

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Q: **Who can I talk to if I have any questions about the exchange offers or the consent solicitations?**

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the joint lead dealer managers:

BofA Merrill Lynch
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
Attn: Liability Management Group
Collect: (980) 387-3907
Toll-Free: (888) 292-0700

Barclays
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attn: Liability Management Group
Collect: (212) 528-7581
Toll-Free: (800) 438-3242
Email: us.lm@barclays.com

Morgan Stanley & Co. LLC
1585 Broadway, 4th Floor
New York, New York 10036
Attn: Liability Management Group
Collect: (212) 761-1057
Toll-Free: (800) 624-1808
Email: lmgny@morganstanley.com

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck
Bank and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (800) 659-6590
Email: abt@dfking.com

SUMMARY

The following summary highlights selected information in this prospectus and may not contain all the information that may be important to you as a holder of STJ notes. Accordingly, we encourage you to read carefully this entire prospectus and the documents referred to in or incorporated by reference into this prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this prospectus without charge by following the instructions in the section entitled "*Where You Can Find More Information*."

Parties to the Exchange Offers and Consent Solicitations (Page 22)

Abbott Laboratories (Page 22)

100 Abbott Park Road
Abbott Park, Illinois 60064-6400
(224) 667-6100

Abbott Laboratories, an Illinois corporation, is a global healthcare company devoted to improving life through the development of products and technologies that span the breadth of healthcare. With a portfolio of leading, science-based offerings in diagnostics, medical devices, nutritionals and branded generic pharmaceuticals, Abbott serves people in more than 150 countries and employs approximately 94,000 people. Abbott shares are listed on the NYSE under the symbol "ABT." Abbott shares are also listed on the Chicago Stock Exchange and traded on various regional and electronic exchanges. Outside of the United States, Abbott shares are listed on the SIX Swiss Exchange. The ticker symbol for Abbott shares on such other exchanges is also "ABT."

St. Jude Medical, LLC (Page 22)

c/o Abbott Laboratories
100 Abbott Park Road
Abbott Park, Illinois 60064-6400
(224) 667-6100

St. Jude Medical, LLC, a Delaware limited liability company, is a wholly owned subsidiary of Abbott Laboratories and the corporate successor to St. Jude Medical, Inc. On January 4, 2017, Abbott completed its previously announced acquisition of St. Jude Medical, Inc. pursuant to which St. Jude Medical, Inc. was ultimately merged with and into a wholly owned subsidiary of Abbott, with such wholly owned subsidiary surviving the merger and being renamed St. Jude Medical, LLC.

Amendments and Supplements (Page iii)

Abbott may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described in the section entitled "*Where You Can Find More Information*."

Risk Factors (Page 14)

An investment in the Abbott notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See the section entitled "*Risk Factors.*"

Use of Proceeds (Page 84)

Abbott will not receive any cash proceeds from the issuance of the Abbott notes in connection with the exchange offers. See the section entitled "*Use of Proceeds.*"

Certain Information About the Exchange Offers and Consent Solicitations (Page 85)

Effect of Tendering (Page 93)

Any valid tender of an STJ note prior to the applicable expiration date that is not validly withdrawn will constitute a binding agreement between that holder and Abbott and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer. The acceptance of the exchange offers by a tendering holder of STJ notes will constitute the agreement by that holder to deliver good and marketable title to the tendered STJ notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. If the proposed amendments to the applicable STJ indenture have been adopted with respect to any series of STJ notes, the amendments will apply to all STJ notes of such series that are not acquired in the exchange offers, even though the holders of those STJ notes of such series did not consent to the proposed amendments.

Financing of the Exchange Offers and Consent Solicitations (Page 93)

Assuming all STJ notes are exchanged, Abbott estimates that it will require approximately $7.8 million to pay the cash consideration comprising part of the total consideration. Abbott will finance the cash consideration with available cash on hand. Consequently, the exchange offers are not subject to any financing conditions.

Absence of Dissenters' Rights (Page 93)

Holders of the STJ notes do not have any appraisal or dissenters' rights under New York law, the law governing the STJ indentures and the STJ notes, or under the terms of the STJ indentures in connection with the exchange offers and consent solicitations.

Transfer Taxes (Page 94)

Abbott will pay all transfer taxes, if any, applicable to the transfer and sale of STJ notes to it in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted to the exchange agent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the STJ notes tendered by such holder.

U.S. Federal Backup Withholding (Page 94)

Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of STJ notes pursuant to the exchange offers and consent solicitations. See the section entitled "*Material U.S. Federal Income Tax Consequences Backup Withholding and Information Reporting.*"

Costs of the Exchange Offers and Consent Solicitations (Page 97)

The expenses of soliciting tenders and consents with respect to the STJ notes will be borne by Abbott. The principal solicitations are being made by mail. Additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers and the information agent, as well as by officers and other employees of Abbott and its affiliates. Tendering holders of STJ notes will not be required to pay any fee or commission to the dealer managers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

In the aggregate, Abbott expects to incur approximately $9.8 million in fees and expenses in connection with the exchange offers and consent solicitations (excluding the cash consideration payable in respect of the total consideration). See the section entitled "*Additional Information About the Exchange Offers and Consent Solicitations Costs of the Exchange Offers and Consent Solicitations.*"

Material U.S. Federal Income Tax Consequences (Page 124)

For a discussion of certain anticipated U.S. federal income tax consequences associated with the exchange of (and the failure to exchange) STJ notes for Abbott notes in the exchange offers and consent solicitations and holding Abbott notes received in the exchange, see the section entitled "*Material U.S. Federal Income Tax Consequences.*" Holders of STJ notes should consult their own tax advisors as to the consequences to them of the exchange offers or failure to participate in the exchange offers and consent solicitations.

The Abbott Notes (Page 114)

Issuer	Abbott Laboratories, an Illinois corporation.
Notes Offered	$500,000,000 aggregate principal amount of 2.000% Senior Notes due 2018
	$500,000,000 aggregate principal amount of 2.800% Senior Notes due 2020
	$900,000,000 aggregate principal amount of 3.25% Senior Notes due 2023
	$500,000,000 aggregate principal amount of 3.875% Senior Notes due 2025
	$700,000,000 aggregate principal amount of 4.75% Senior Notes due 2043
Interest Rates; Interest Payment Dates; Maturity Dates	Each new series of Abbott notes will have the same interest rates, maturity dates and interest payment dates as the corresponding series of STJ notes for which they are being offered in exchange.

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Each Abbott note will bear interest from (and including) the most recent interest payment date on which interest has been paid on the corresponding STJ note (which will be the first interest payment date falling after the settlement date in the case of any tendered STJ note for which the corresponding record date falls before the expiration date). Holders of STJ notes that are accepted for exchange will be deemed to have waived the right to receive any payment from St. Jude Medical in respect of interest accrued from the date of the last interest payment date in respect of their STJ notes until the date of the issuance of the Abbott notes. Consequently, holders of Abbott notes who tendered their STJ notes before the expiration date will receive the same interest payments that they would have received had they not exchanged their STJ notes in the applicable exchange offer, provided that interest will only accrue with respect to the aggregate principal amount of Abbott notes you receive, which will be less than the principal amount of STJ notes you tendered if you tender your STJ notes after the early consent date but prior to the expiration date.

Except as otherwise set forth above under "*The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations Subject Securities of the Exchange Offer; Total Consideration*," you will not receive a payment for accrued and unpaid interest on STJ notes you exchange at the time of the exchange.

Interest Rates and Maturity Dates	**Interest Payment Dates**	**First Interest Payment Date**
2.000% Senior Notes due September 15, 2018	March 15 and September 15	September 15, 2017
2.800% Senior Notes due September 15, 2020	March 15 and September 15	September 15, 2017
3.25% Senior Notes due April 15, 2023	April 15 and October 15	April 15, 2017
3.875% Senior Notes due September 15, 2025	March 15 and September 15	September 15, 2017
4.75% Senior Notes due April 15, 2043	April 15 and October 15	April 15, 2017

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Ranking	The Abbott notes will be Abbott's unsecured, unsubordinated debt obligations and will rank equally in right of payment with all of Abbott's other unsecured and unsubordinated debt obligations from time to time outstanding.
Optional Redemption	Abbott may redeem each series of the Abbott notes, at any time at its option, in whole or from time to time in part, at the redemption prices described in the section entitled "*Description of Abbott Notes Redemption of the Abbott Notes Optional Redemption*."
Change of Control Triggering Event Offer	None.
No Trading Market	Each series of Abbott notes constitutes a new issue of securities, for which there is no existing trading market. Abbott does not intend to list the Abbott notes on any securities exchange. There can be no assurance as to the development or liquidity of any market for the Abbott notes.

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RISK FACTORS

Abbott's business is subject to uncertainties and risks. In addition to the other information contained or incorporated by reference into this prospectus, including the matters addressed in the section entitled "*Cautionary Statement Regarding Forward-Looking Statements*," holders of STJ notes should carefully consider the following risk factors in determining whether to tender their STJ notes into the exchange offers and deliver their consents to the proposed amendments pursuant to the consent solicitations. Holders of STJ notes should also read and consider the risk factors associated with the businesses of Abbott because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Item 1A. "Risk Factors" in Abbott's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. See the section entitled "*Where You Can Find More Information.*"

Risks Related to the Abbott Notes

A public trading market for the Abbott notes may not develop.

We have not applied and do not intend to apply for listing of the Abbott notes on any securities exchange or any automated quotation system. As a result, markets for the notes may not develop or, if any do develop, they may not be sustained. If active markets for the Abbott notes fail to develop or cannot be sustained, the trading prices and liquidity of the notes could be adversely affected.

If a public trading market for Abbott notes develops, the market prices for the Abbott notes may be volatile.

The market prices of the notes will depend on many factors that may vary over time and some of which are beyond our control, including:

- our financial performance;
- the amount of indebtedness we and our subsidiaries have outstanding;
- market interest rates;
- the market for similar securities;
- competition; and
- general economic conditions.

As a result of these factors, you may only be able to sell your Abbott notes at prices below those you believe to be appropriate.

The prices at which you will be able to sell your Abbott notes prior to maturity will depend on a number of factors and may be substantially less than the value of the STJ notes you exchange.

We believe that the value of each series of the Abbott notes in any secondary market that may develop will be affected by the supply of, and demand for, such Abbott notes, interest rates and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe what Abbott expects to be the impact on the market values of the Abbott notes of a change in a specific factor, assuming all other conditions remain constant.

- *Changes in Interest Rates.* In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase Abbott notes and market interest rates increase, the market values of your notes may decline. Abbott cannot predict the future level of market interest rates.

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Abbott's Credit Rating, Financial Condition and Results of Operations. We expect that each series of Abbott notes will be rated by at least one credit rating agency that is a nationally recognized statistical rating organization. The ratings of each series of Abbott notes will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. Any rating agency that rates the Abbott notes may lower its rating or decide not to rate the Abbott notes in its sole discretion. Actual or anticipated changes in our credit ratings, financial condition or results of operations may affect the market value of the Abbott notes. In general, if our credit rating is downgraded, the market value of the Abbott notes may decrease. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. Any such ratings do not correspond to market price or suitability for a particular investor. No person is obligated to maintain any rating on the Abbott notes, and therefore Abbott cannot assure you that any ratings assigned to the Abbott notes will not be lowered or withdrawn by the assigning rating agency at any time thereafter.

The Abbott notes do not restrict Abbott's ability to incur additional debt nor prohibit Abbott from taking other action that could negatively impact holders of the Abbott notes.

We are not restricted under the terms of the Abbott indenture or the Abbott notes from incurring additional indebtedness. Subject to numerous exceptions, the terms of the Abbott indenture limit our ability to secure additional debt without also securing the Abbott notes and to enter into sale and leaseback transactions. See Sections 10.6 and 10.7 of the Abbott indenture. In addition, the Abbott notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt, or take a number of other actions that are not limited by the terms of the Abbott indenture and the Abbott notes, including repurchasing indebtedness or common shares or preferred shares, if any, or paying dividends, could have the effect of diminishing our ability to make payments on the Abbott notes when due.

Neither Abbott nor any of its subsidiaries have any property that has been determined to be a principal domestic property under the Abbott indenture.

The Abbott indenture includes covenants that, among other things, limit Abbott's ability and the ability of its domestic subsidiaries to (i) incur, issue, assume or guarantee any indebtedness for borrowed money secured by a mortgage on any principal domestic property or any shares of stock or debt of any domestic subsidiary without effectively providing that the notes be secured equally and ratably and (ii) enter into sale and leaseback transactions with respect to principal domestic properties. However, as of December 31, 2016, neither Abbott, nor any of its subsidiaries have any property that constitutes a principal domestic property under the Abbott indenture.

The Abbott board of directors has broad discretion to determine that a property is not a principal domestic property and therefore is not subject to certain covenants in the Abbott indenture governing the Abbott notes.

The Abbott indenture includes covenants that, among other things, limit our ability and the ability of our domestic subsidiaries to (i) incur, issue, assume or guarantee any indebtedness for borrowed money secured by a mortgage on any principal domestic property or any shares of stock or debt of any domestic subsidiary without effectively providing that the Abbott notes be secured equally and ratably and (ii) enter into sale and leaseback transactions with respect to principal domestic properties. The Abbott indenture provides that a principal domestic property means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing, research, warehousing or distribution and located in the United States of America (excluding its territories and possessions and Puerto Rico), owned or leased by us or any of our domestic subsidiaries and having a net book value which, on the date the determination as to whether a property is a principal domestic property is being made, exceeds 2% of our consolidated net assets, other than any such building, structure or other facility or a portion thereof (i) which is an air or water pollution control facility financed by state or local governmental obligations, or (ii) which the chairman of the board of directors, the chief executive officer, an executive vice president, a senior vice president or a vice president, and the chief financial officer, the treasurer, or an assistant treasurer, of Abbott determines in good faith, at any time on or prior to such date, is not of material importance to the total business conducted, or assets owned, by us and our subsidiaries as an entirety. Although it has not yet done so, under the terms of the Abbott indenture, our chairman of the board of directors or any such executive officers may determine from time to time after the issuance of the Abbott notes that a property is not a principal domestic property and therefore such property is not subject to the covenants in the Abbott indenture.

Abbott's financial performance and other factors could adversely impact our ability to make payments on the Abbott notes.

Our ability to make scheduled payments with respect to our indebtedness, including the Abbott notes, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond our control.

The Abbott notes will be unsecured and effectively subordinated to our secured debt because, in certain circumstances, the holders of secured debt will be entitled to proceed against the collateral securing such debt and only the proceeds of such collateral in excess of the secured debt will be available for payment of the unsecured debt, including the Abbott notes.

The Abbott notes will be unsecured. As of December 31, 2016, we did not have any significant secured debt outstanding. The holders of any secured debt that we may have may foreclose on our assets securing our debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt. The holders of any secured debt that we may have also would have priority over unsecured creditors in the event of our liquidation. In the event of our bankruptcy, liquidation, or similar proceeding, the holders of secured debt that we may have would be entitled to proceed against their collateral, and that collateral will not be available for payment of unsecured debt, including the Abbott notes. As a result, the Abbott notes will be effectively subordinated to any secured debt that we may have to the extent of the collateral securing such debt.

The Abbott notes are structurally subordinated to the liabilities of our subsidiaries, which may reduce our ability to use the assets of our subsidiaries to make payments on the Abbott notes.

The Abbott notes are not guaranteed by our subsidiaries and therefore the Abbott notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries (including St. Jude Medical and its subsidiaries). In the event of a bankruptcy, liquidation, or similar proceeding of a subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us.

As of December 31, 2016, assuming the acquisition of St. Jude Medical had been consummated prior to such date and the incurrence and assumption and extinguishment of certain indebtedness in connection therewith, Abbott would have had outstanding, on a consolidated basis, approximately $28.3 billion of total debt.

- $0.2 billion of such consolidated debt would have constituted debt of subsidiaries of St. Jude Medical to which the STJ notes would have been structurally subordinated.

- $2.5 billion of such consolidated debt would have constituted debt of the subsidiaries of the consolidated company to which the Abbott notes would have been structurally subordinated

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assuming all of the STJ notes are validly tendered for exchange for Abbott notes before the early consent date and accepted.

$4.0 billion of such consolidated debt would have constituted debt of the subsidiaries of the consolidated company to which the Abbott notes would have been structurally subordinated assuming only 50.1% of the STJ notes are validly tendered for exchange for Abbott notes before the early consent date and accepted.

Redemption may adversely affect your return on the Abbott notes.

Abbott has the right to redeem some or all of the Abbott notes prior to maturity, as described in the section entitled "*Description of Abbott Notes Redemption of the Abbott Notes Optional Redemption*." Abbott may redeem the Abbott notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Abbott notes.

Risks Related to the Exchange Offers and the Consent Solicitations

The proposed amendments to the STJ indentures will afford reduced protection to remaining holders of STJ notes.

If the proposed amendments to the STJ indentures with respect to a series of STJ notes are adopted, the covenants and some other terms of that series of STJ notes will be materially less restrictive and will afford significantly reduced protection to remaining holders of that series of STJ notes as compared to the covenants and other provisions currently contained in the applicable STJ indenture governing that series of STJ notes.

If the proposed amendments are adopted with respect to a series of STJ notes, each non-exchanging holder of that series will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit St. Jude Medical to take certain actions previously prohibited that could increase the credit risk with respect to, and might adversely affect the liquidity, market price and price volatility of, the STJ notes, or otherwise be materially adverse to the interests of the holders of the STJ notes. See the section entitled "*The Proposed Amendments.*"

The liquidity of the STJ notes that are not exchanged will be reduced.

The trading market for unexchanged STJ notes will become more limited and could cease to exist due to the reduction in the amount of the STJ notes outstanding upon consummation of the exchange offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged STJ notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged STJ notes will exist, develop or be maintained or as to the prices at which the unexchanged STJ notes may be traded.

Certain credit ratings for the STJ notes are expected to be withdrawn following the exchange offers.

We expect that certain credit ratings on the unexchanged STJ notes will be withdrawn after the completion of the exchange offers, which could materially adversely affect the market price for each series of unexchanged STJ notes.

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There are differences between certain of the STJ notes and the Abbott notes for which such STJ notes are exchanged.

The Abbott notes will have the same currency, maturity dates, interest rates and interest payment dates as the STJ notes for which they are exchanged. Certain other terms of the Abbott notes, including those described under the caption "Description of the Differences Between the Abbott notes and the STJ notes," will be different from those of the STJ notes, and these differences may be significant. Holders of STJ notes should review the terms of the Abbott notes and the STJ notes and consider the differences carefully.

The exchange offers and consent solicitations may be cancelled or delayed.

The consummation of each exchange offer is subject to, and conditional upon, among other things, the receipt of the requisite consents with respect to the applicable series of STJ notes subject to such exchange offer. If you validly tender STJ notes before the early consent date, you may validly withdraw your tender any time before the expiration date. If the valid withdrawal of your tender occurs before the later of the early consent date and the date on which the requisite consents for the applicable series of STJ notes is obtained, your consent will also be revoked. If the valid withdrawal of your tender occurs after such time and before the expiration date, you will not be able to revoke the related consent. Even if each of the exchange offers and consent solicitations is completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Holders participating in the exchange offers and consent solicitations may therefore have to wait longer than expected to receive their Abbott notes and any cash consideration. During that time those holders of STJ notes will not be able to effect transfers of their STJ notes tendered for exchange.

You may not revoke your consent after the applicable supplemental indenture is executed.

Upon or promptly following the later of the early consent date and the receipt and acceptance of the requisite consents, it is anticipated that St. Jude Medical and the STJ trustee will execute a supplemental indenture with respect to each affected series of STJ notes that will, subject to the satisfaction or waiver of the conditions to the exchange offer for such affected series, effectuate the proposed amendments to the applicable STJ indenture with effect from the settlement date. Holders of STJ notes will not be given prior notice that St. Jude Medical and the STJ trustee are executing a supplemental indenture, and you will not be able to revoke a consent that was delivered with a validly tendered STJ note after the execution of the supplemental indenture with respect to that series of STJ notes.

We may acquire STJ notes in future transactions.

We may in the future seek to acquire STJ notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers and such other terms may be more or less favorable to holders of STJ notes. In addition, repurchases by us of STJ notes in the future could further reduce the liquidity of the applicable series of STJ notes.

You may not receive Abbott notes in the exchange offers if the procedures for the exchange offers are not followed.

Abbott will issue the Abbott notes in exchange for your STJ notes only if you tender your STJ notes and deliver a properly completed electronic transmittal through DTC's Automated Tender Offer Program and other required documents before expiration of the exchange offers. You should allow sufficient time to ensure timely delivery of the necessary documents. None of Abbott, St. Jude Medical,

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the exchange agent, the information agent, the dealer managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of STJ notes for exchange.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

The consideration to be received in the exchange offers does not reflect any valuation of the STJ notes or the Abbott notes and is subject to market volatility.

Abbott has made no determination that the consideration to be received in the exchange offers represents a fair valuation of either the STJ notes or the Abbott notes. Abbott has not obtained a fairness opinion from any financial advisor about the fairness to it or to you of the consideration to be received by holders of STJ notes. Accordingly, none of Abbott, St. Jude Medical, the dealer managers, the information agent, the exchange agent nor any other person is making any recommendation as to whether or not you should tender STJ notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations.

Risks Related to Abbott's Business

Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors," in Abbott's Annual Report on SEC Form 10-K for the year ended December 31, 2016, and are incorporated herein by reference. See the section entitled "*Where You Can Find More Information*."

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The selected unaudited pro forma condensed combined financial information gives effect to the acquisition of St. Jude Medical by Abbott. The selected pro forma financial information has been prepared using the acquisition method of accounting under GAAP. The selected Unaudited Pro Forma Condensed Combined Balance Sheet data as of December 31, 2016 gives effect to the transaction as if it had occurred on December 31, 2016. The selected Unaudited Pro Forma Condensed Combined Statement of Earnings data for the year ended December 31, 2016 give effect to the transaction as if it had occurred on January 1, 2016.

On September 16, 2016, Abbott announced that it had entered into an agreement dated September 14, 2016 to sell Abbott Medical Optics ("AMO"), its vision care business, to Johnson & Johnson for $4.325 billion in cash, subject to customary purchase price adjustments for cash, debt, and working capital. This transaction is expected to close in the first quarter of 2017 and is subject to customary closing conditions, including regulatory approvals. The Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2016 gives effect to this sale as if it had occurred on December 31, 2016. The Unaudited Pro Forma Condensed Combined Statement of Earnings for the year ended December 31, 2016 gives effect as if the sale had occurred on January 1, 2016.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the acquisition accounting is dependent upon certain valuations and other analyses that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*." Accordingly, the pro forma financial information is preliminary and has been prepared solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences may have a material impact on the accompanying unaudited pro forma condensed combined financial information and the future results of operations and financial position of the combined company.

The selected unaudited pro forma condensed combined financial information has been prepared by Abbott in accordance with the regulations of the SEC, is presented for informational purposes only, and is not necessarily indicative of the condensed consolidated financial position or results of operations that would have been realized had the mergers occurred as of the dates indicated above, nor is it meant to be indicative of any anticipated condensed consolidated financial position or future results of operations that the combined entity will experience after the mergers. The selected unaudited pro forma condensed combined financial information includes adjustments that give effect to events that are directly attributable to the mergers, factually supportable, and with respect to the statements of earnings, expected to have a continuing impact on the combined results. The accompanying selected unaudited pro forma condensed combined financial statements do not include the impact of any expected cost savings, restructuring actions, or operating synergies that may be achievable subsequent to the mergers or the costs necessary to achieve any such savings, restructurings, or synergies.

The selected unaudited pro forma condensed combined financial information is derived from, and should be read in conjunction with the more detailed unaudited pro forma condensed combined financial statements of the combined company appearing elsewhere in this prospectus and the accompanying notes to such pro forma statements. For additional information, see the sections entitled "*Where You Can Find More Information*" and "*Unaudited Pro Forma Condensed Combined Financial Information.*" In addition, the selected unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with (i) the historical consolidated financial statements of Abbott (in Abbott's Annual Report on Form 10-K for the year ended December 31, 2016 which are incorporated by reference into this prospectus) and (ii) the historical consolidated financial statements of St. Jude Medical for the year-ended December 31, 2016 which are included in this prospectus.

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Selected Unaudited Pro Forma Condensed Combined Statement of Earnings

	Year Ended December 31, 2016 (in millions, except per share data)	
Net sales	$	25,635
Earnings (loss) from continuing operations(1)(2)	$	721
Earnings (loss) per share basic(1)(2)	$	0.41
Earnings (loss) per share diluted(1)(2)	$	0.41
Weighted-average shares outstanding basic		1,731
Weighted-average shares outstanding diluted		1,737

(1) Includes a foreign exchange loss of $480 million or $0.27 per share related to the revaluation of Abbott's net monetary assets in Venezuela.

(2) Includes intangible amortization expense of $1.8 billion, or $0.84 per share for the year ended December 31, 2016.

Selected Unaudited Pro Forma Condensed Combined Balance Sheet

	December 31, 2016 (in millions)	
Total Assets	$	77,558
Total Liabilities	$	46,056

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THE PARTIES TO THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Abbott Laboratories

100 Abbott Park Road
Abbott Park, Illinois 60064-6400
(224) 667-6100

Abbott Laboratories, an Illinois corporation, is a global healthcare company devoted to improving life through the development of products and technologies that span the breadth of healthcare. With a portfolio of leading, science-based offerings in diagnostics, medical devices, nutritionals and branded generic pharmaceuticals, Abbott serves people in more than 150 countries and employs approximately 94,000 people. Abbott shares are listed on the NYSE under the symbol "ABT." Abbott shares are also listed on the Chicago Stock Exchange and traded on various regional and electronic exchanges. Outside of the United States, Abbott shares are listed on the SIX Swiss Exchange. The ticker symbol for Abbott shares on such other exchanges is also "ABT."

St. Jude Medical, LLC

c/o Abbott Laboratories
100 Abbott Park Road
Abbott Park, Illinois 60064-6400
(224) 667-6100

St. Jude Medical, LLC, a Delaware limited liability company, is a wholly owned subsidiary of Abbott Laboratories. No securities of St. Jude Medical, LLC are listed on any securities exchanges and St. Jude Medical, LLC does not presently have any reporting obligations under the Securities Exchange Act of 1934, with respect to any class of its securities. On January 4, 2017, Abbott completed its previously announced acquisition of St. Jude Medical, Inc. pursuant to which St. Jude Medical, Inc. was ultimately merged with and into a wholly owned subsidiary of Abbott, with such wholly owned subsidiary surviving the merger and being renamed St. Jude Medical, LLC. Consequently, St. Jude Medical, LLC is the corporate successor to St. Jude Medical, Inc., the entity which issued the STJ notes in the first instance prior to its disappearance in the merger.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Abbott's historical ratio of earnings to fixed charges for the periods indicated, together with a pro forma ratio of earnings to fixed charges for the year ended December 31, 2016, giving effect to the acquisition of St. Jude Medical by Abbott, the divestiture of Abbott's vision care business and completion of the exchange offers, assuming all of the STJ notes are validly tendered for Abbott notes before the early consent date and accepted, in each case as if they had occurred on January 1, 2016. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus and the unaudited pro forma condensed combined financial information included or incorporated by reference in this prospectus.

Pro Forma Year Ended December 31,	Year Ended December 31,				
2016	2016	2015	2014	2013	2012
1.9	3.6	13.1	11.1	9.2	0.5

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On January 4, 2017, Abbott completed the acquisition of St. Jude Medical, Inc. (St. Jude Medical). The unaudited pro forma condensed combined financial information and explanatory notes give effect to the acquisition of St. Jude Medical by Abbott. The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under U.S. Generally Accepted Accounting Principles. The Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2016 gives effect to the transaction as if it had occurred on December 31, 2016. The Unaudited Pro Forma Condensed Combined Statement of Earnings for the year ended December 31, 2016 gives effect as if the transaction had occurred on January 1, 2016.

On September 16, 2016, Abbott announced that it had entered into an agreement dated September 14, 2016 to sell Abbott Medical Optics ("AMO"), its vision care business, to Johnson & Johnson for $4.325 billion in cash, subject to customary purchase price adjustments for cash, debt, and working capital. This transaction is expected to close in the first quarter of 2017 and is subject to customary closing conditions, including regulatory approvals. The Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2016 gives effect to this sale as if it had occurred on December 31, 2016. The Unaudited Pro Forma Condensed Combined Statement of Earnings for the year ended December 31, 2016 gives effect as if the sale had occurred on January 1, 2016.

Certain financial information of St. Jude Medical as presented in its consolidated financial statements has been reclassified to conform to the historical presentation of Abbott's consolidated financial statements for purposes of the preparation of the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information shows the impact of the St. Jude Medical acquisition on the combined balance sheet and the combined statement of earnings under the acquisition method of accounting with Abbott treated as the acquiror. The acquisition accounting is dependent upon certain valuations and other analyses that have yet to progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences may have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the future results of operations and financial position of the combined company.

The unaudited pro forma condensed combined financial information has been prepared by Abbott in accordance with the regulations of the SEC and is not necessarily indicative of the condensed consolidated financial position or results of operations that would have been realized had the St. Jude Medical acquisition and the AMO sale occurred as of the dates indicated above, nor is it meant to be indicative of any anticipated condensed consolidated financial position or future results of operations that the combined entity will experience after the St. Jude Medical acquisition and the AMO sale. The unaudited pro forma condensed combined financial information includes adjustments that give effect to events that are directly attributable to the St. Jude Medical acquisition and the AMO sale, factually supportable, and with respect to the statements of earnings, expected to have a continuing impact on the combined results. The accompanying unaudited pro forma condensed combined financial statements also do not include the impact of any expected cost savings, restructuring actions or operating synergies that may be achievable subsequent to the St. Jude Medical acquisition or the AMO sale, or the costs necessary to achieve any such savings, restructurings or synergies.

Under the terms of the merger agreement, for each St. Jude Medical common share outstanding, St. Jude Medical shareholders received $46.75 in cash and 0.8708 of a share of Abbott common stock, subject to applicable withholding taxes. Based on the closing stock price of Abbott on January 4, 2017

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of $39.36, the consideration transferred totals approximately $10 billion in Abbott common shares and approximately $13.6 billion in cash.

The unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with (i) the historical consolidated financial statements of Abbott (in Abbott's Annual Report on Form 10-K for the year ended December 31, 2016 which are incorporated by reference into this registration statement) and (ii) the historical consolidated financial statements of St. Jude Medical for the fiscal year ended December 31, 2016, which are included in this registration statement.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS

For the Year Ended December 31, 2016

(in millions, except per share amounts)

	Abbott	St. Jude Medical	Pro Forma Adjustments		Pro Forma Combined	AMO	Pro Forma Combined (Post AMO Sale)
Net Sales	$ 20,853	$ 5,976	$		$ 26,829	$ (1,194)	$ 25,635
Cost of products sold, excluding amortization of intangible assets	9,024	2,094	19	(a)	11,137	(513)	10,624
Amortization of intangible assets	550	186	1,113	(b)	1,849	(52)	1,797
Research and development	1,422	763			2,185	(177)	2,008
Selling, general and administrative	6,672	1,859	(16)	(c)	8,515	(393)	8,122
Total operating cost and expenses	17,668	4,902	1,116		23,686	(1,135)	22,551
Operating earnings	3,185	1,074	(1,116)		3,143	(59)	3,084
Interest expense	431	159	378	(d)	831		831
			(137)	(c)			
Interest (income)	(99)	(1)			(100)		(100)
Net foreign exchange loss (gain)	495	1			496	(10)	486
Other (income) expense, net	945	85			1,030	1	1,031
Earnings (loss) from continuing operations before tax	1,413	830	(1,357)		886	(50)	836
Tax (benefit) expense on earnings from continuing operations	350	96	(330)	(e)	116	(1)	115
Earnings (loss) from continuing operations	$ 1,063	$ 734	$ (1,027)		$ 770	$ (49)	$ 721
Earnings (loss) per common share from continuing operations							
Basic	0.71				0.44		0.41
Diluted	0.71				0.44		0.41
Average Number of Common Shares Outstanding							
Basic	1,477		254		1,731		1,731
Diluted	1,483		254		1,737		1,737

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of December 31, 2016
(in millions)

	Abbott	St. Jude Medical	Pro Forma Adjustments		Pro Forma Combined	AMO	Pro Forma Combined (Post AMO Sale)
Assets:							
Cash and cash equivalents	$ 18,620	$ 567	$ (11,785)	(f)	$ 7,402	$ 4,325	$ 11,727
Short-term investments	155				155		155
Trade receivables, less allowances	3,248	1,210			4,458		4,458
Total inventories	2,434	895	697	(g)	4,014		4,014
			(12)	(h)			
Prepaid expenses and other receivables	1,806	260	(58)	(i)	2,008		2,008
Current assets held for disposition	513		12	(h)	525	(505)	20
Total current assets	26,776	2,932	(11,146)		18,562	3,820	22,382
Investments	2,947	412			3,359		3,359
Net property and equipment	5,705	1,318	259	(j)	7,278		7,278
			(4)	(h)			
Intangible assets, net of amortization	4,539	2,075	13,973	(k)	20,553		20,553
			(34)	(h)			
Goodwill	7,683	5,638	9,114	(l)	21,354		21,354
			(1,081)	(h)			
Deferred income taxes and other assets	2,263	203	(953)	(m)	1,513		1,513
Non-current assets held for disposition	2,753		1,119	(h)	3,872	(2,753)	1,119
	$ 52,666	$ 12,578	$ 11,247		$ 76,491	$ 1,067	$ 77,558
Liabilities:							
Short-term borrowings	$ 1,322	$ 245	$ 2,000	(n)	$ 3,567	$	$ 3,567
Trade accounts payable	1,178	214			1,392		1,392
Salaries, wages and commissions	752	285	(1)	(h)	1,036		1,036
Other accrued liabilities	2,581	423	(25)	(o)	2,979		2,979
Dividends payable	391	89			480		480
Income taxes payable	188	73			261	501	762
Current portion of long-term debt	3	200			203		203
Current liabilities held for disposition	245		1	(h)	246	(237)	9
Total current liabilities	6,660	1,529	1,975		10,164	264	10,428
Long-term debt	20,681	5,354	17	(p)	26,052		26,052
Post-employment obligations, deferred income taxes and other long-term liabilities	4,549	1,117	2,777	(q)	9,642	(77)	9,565
			2,162	(r)			
			(953)	(m)			
			(10)	(h)			
Non-current liabilities held for disposition	59		10	(h)	69	(58)	11
Commitments and contingencies							
Shareholders' Investment:							
Common shares	$ 13,027	$ 347	$ (347)	(s)	$ 22,481	$	$ 22,481
			9,454	(t)			
Common shares held in treasury, at cost	(10,791)		625	(t)	(10,166)		(10,166)
Earnings employed in the business	25,565	4,591	(4,591)	(s)	25,333	785	26,118
			(142)	(u)			

			(90)	(t)			
Accumulated other comprehensive income (loss)	(7,263)	(360)	360	(s)	(7,263)	153	(7,110)
Total Abbott shareholders' investment	20,538	4,578	5,269		30,385	938	31,323
Noncontrolling interests in subsidiaries	179				179		179
Total shareholders' investment	20,717	4,578	5,269		30,564	938	31,502
	$ 52,666	$ 12,578	$ 11,247		$ 76,491	$ 1,067	$ 77,558

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Note 1 Description of the Transactions

On April 27, 2016, Abbott entered into a definitive agreement to acquire all of the outstanding shares of St. Jude Medical, Inc. ("St. Jude Medical"). On January 4, 2017, Abbott completed the acquisition of St. Jude Medical. Under the terms of the agreement, St. Jude Medical shareholders received $46.75 in cash and 0.8708 of an Abbott share for each share of St. Jude Medical.

The cash portion of the acquisition was funded through a combination of medium and long-term debt issued in November of 2016, and a $2.0 billion 120-day senior unsecured bridge term loan facility.

On September 16, 2016, Abbott announced that it had entered into an agreement dated September 14, 2016 to sell AMO, its vision care business, to Johnson & Johnson for $4.325 billion in cash, subject to customary purchase price adjustments for cash, debt, and working capital. This transaction is expected to close in the first quarter of 2017 and is subject to customary closing conditions, including regulatory approvals. The Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2016 gives effect to this sale as if it had occurred on December 31, 2016. The Unaudited Pro Forma Condensed Combined Statement of Earnings for the year ended December 31, 2016 gives effect as if the sale had occurred on January 1, 2016.

Note 2 Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been derived from the historical consolidated financial statements of Abbott and St. Jude Medical and has been prepared 1) using the acquisition method of accounting with respect to the St. Jude Medical acquisition and 2) reflecting the sale of the AMO business. In accordance with Article 11, *Pro Forma Financial Information* of Regulation S-X, no adjustments have been made to St. Jude Medical's reported financial information for the differences in Abbott's year-end and the fiscal reporting periods utilized by St. Jude Medical.

The acquisition accounting is dependent upon certain valuations and other analyses that have yet to progress to a stage where there is sufficient information for a definitive measurement. The final allocation of the purchase consideration given by Abbott to the St. Jude Medical shareholders may differ materially from the allocation presented in these unaudited pro forma condensed combined financial statements.

On October 18, 2016, Abbott and St. Jude Medical announced an agreement to sell certain products to Terumo Corporation. Assets and liabilities related to this sale have been classified as assets and liabilities held for disposition in the Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2016. The unaudited pro forma condensed combined financial information does not include the effects of the divestiture of these products. The impact of this sale is not expected to be significant to the combined company. The sale closed on January 20, 2017. Proceeds from the divesture were used to reduce indebtedness.

Certain reclassifications have been made to the historical presentation of St. Jude Medical's financial information to conform to the presentation used in the unaudited pro forma condensed combined financial statements. During the acquisition accounting period, further review of St. Jude Medical's accounts may result in additional revisions to St. Jude Medical's classifications to conform to Abbott's presentation.

Except for the reclassifications to conform the presentation of the financial information, the unaudited pro forma condensed combined financial statements do not adjust for any differences in Abbott's and St. Jude Medical's accounting policies. Abbott is in the process of reviewing St. Jude Medical's accounting policies. As a result of the review, Abbott may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the unaudited pro forma condensed combined financial statements. At this time, Abbott is not aware of

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any differences that would have a material impact on the pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements do not reflect any cost savings, operating synergies or the impact of restructuring actions that the combined company may realize as a result of the St. Jude Medical acquisition or the AMO sale, or the costs necessary to achieve such cost savings, operating synergies or restructuring actions.

The columns entitled "AMO" in the unaudited pro forma condensed combined statements of earnings include the revenues and costs directly attributable to the AMO business. The column entitled "AMO" in the unaudited pro forma condensed combined balance sheet reflects the net assets and liabilities related to the AMO business, the proceeds from the sale, and the after-tax gain on the sale.

Note 3 Historical St. Jude Medical

The columns entitled "St. Jude Medical" in the unaudited pro forma condensed combined statements of earnings reflect St. Jude Medical's historical financial information for the fiscal year ended December 31, 2016. The column entitled "St. Jude Medical" in the unaudited pro forma condensed balance sheet reflects St. Jude Medical's historical balance sheet as of December 31, 2016.

Certain reclassifications have been made to St. Jude Medical's historical financial statements to conform to Abbott's presentation as follows:

Reclassifications included in the unaudited pro forma condensed combined balance sheet

	As of December 31, 2016		
	St. Jude Medical Before Reclassification	Reclassifications	St. Jude Medical After Reclassification
		(in millions)	
Prepaid expenses and other receivables	$	$ 260	$ 260
Other current assets	300	(300)	
Investments		412	412
Deferred income taxes and other assets		203	203
Other assets	575	(575)	
Short-term borrowings	445	(200)	245
Current portion of long-term debt		200	200
Post-employment obligations, deferred income taxes and other long-term liabilities		1,117	1,117
Deferred income taxes	500	(500)	
Other liabilities	617	(617)	
Common shares	29	318	347
Additional paid-in capital	318	(318)	

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Reclassifications included in the unaudited pro forma condensed combined statements of earnings

	For the Fiscal Year Ended December 31, 2016		
	St. Jude Medical Before Reclassification	Reclassifications	St. Jude Medical After Reclassification
		(in millions)	
Revenue	$ 6,004	$ (28)	$ 5,976
Cost of products sold, excluding amortization	2,010	84	2,094
Research and development	746	17	763
Selling, general and administrative	1,957	(98)	1,859
Special charges	56	(56)	
Net foreign exchange loss (gain)		1	1
Other (income) expense, net	61	24	85

St. Jude Medical presents administrative fees paid to Group purchasing organizations (GPO) in the Selling, general and administrative (SG&A) line. Abbott reclassified the GPO fees to Revenue to conform to Abbott's presentation.

St. Jude Medical presents certain expenses related to complaint handling, distribution and technical services in the SG&A line. Abbott reclassified these expenses to Cost of products sold, excluding amortization to conform to Abbott's presentation.

St. Jude Medical presents in its statement of earnings a line item labeled "Special charges," which includes charges related to certain restructuring activities, litigation costs and gains or losses related to certain legal settlements. This line excludes special charges that are recorded in total cost of sales. Abbott reclassified the Special Charges to the Research and development (R&D) line or the SG&A line, as applicable, to conform to Abbott's presentation.

St. Jude Medical includes changes in the fair value of contingent consideration related to business acquisitions in the SG&A line. Abbott reclassified the expense resulting from such fair value changes to Other (income) expense, net to conform to its presentation.

St. Jude Medical includes all stock-based compensation and retention bonus expenses related to its acquisition of Thoratec in the SG&A line. Abbott reclassified the portion related to R&D employees to the R&D line to conform to its presentation.

Note 4 Merger Consideration and Allocation

The merger consideration is approximately $23.6 billion based on Abbott's closing share price of $39.36 on January 4, 2017.

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The following table summarizes the components of the merger consideration reflected in the unaudited pro forma condensed combined financial information (in millions of dollars and shares, except for per share amounts and the exchange ratio):

St. Jude Medical shares*		291
Cash consideration paid to St. Jude Medical stockholders and equity award holders	$	46.75
Cash portion of purchase price	$	13,610
St. Jude Medical shares*		291
Exchange ratio (per St. Jude Medical share)		0.8708
Abbott common shares issued		254
Abbott share price**	$	39.36
Equity portion of purchase price	$	9,978
Estimated fair value of St. Jude Medical equity awards***	$	11
Total consideration paid	$	23,599

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* Represents approximately 287 million St. Jude Medical shares outstanding as of January 4, 2017, plus approximately 4 million vested stock options and accelerated restricted stock units settled upon the close of the transactions.

** Represents Abbott's closing share price as of January 4, 2017.

*** Represents estimated fair value of Abbott equity awards issued to replace St. Jude Medical unvested awards upon the close of the transaction based on the portion of the total service period that has been completed as of the acquisition date. This estimate of the fair value of the equity awards is preliminary and is subject to change.

The following is a preliminary allocation of the assets acquired and the liabilities assumed by Abbott in the transaction, reconciled to the consideration transferred:

		Amounts as of Acquisition Date (in millions)
Net book value of net assets acquired	$	4,578
Adjusted for:		
Elimination of existing goodwill and intangible assets		(7,713)
Adjusted book value of net assets acquired		(3,135)
Adjustments to:		
Inventory		697
Property, plant and equipment(a)		259
Identifiable intangible assets		16,048
Deferred revenue		25
Debt (Fair market value adjustment)		(17)
Taxes		(5,030)
Goodwill		14,752
Consideration transferred	$	23,599

Note 5 Pro Forma Adjustments

All of the adjustments in the column under the heading "Pro Forma Adjustments" relate to the St. Jude Medical transaction.

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Adjustments included in the column under the heading "Pro Forma Adjustments" in the unaudited pro forma condensed combined statements of earnings for the year ended December 31, 2016 represent the following:

Notes to the unaudited pro forma condensed combined Statements of Earnings for the year ended December 31, 2016

(a) Represents estimated depreciation expense related to the pro forma adjustment to property and equipment as discussed in Note 5(j) based on remaining useful lives ranging from 1 to 45 years.

(b) Represents estimated amortization expense related to the pro forma adjustment to definite-lived intangible assets discussed in Note 5(k). Using the assets' estimated weighted average useful life of approximately 9 years, pro forma amortization has been estimated on a preliminary basis as follows:

	Year Ended December 31, 2016 (in millions)
Estimated amortization for acquired definite-lived intangible assets	$ 1,299
Historical St. Jude Medical definite-lived intangible amortization expense	(186)
Pro forma adjustment	$ 1,113

(c) Represents transaction costs related to the acquisition, including bankers' fees, bridge facility costs and other transaction fees, incurred during the year ended December 31, 2016. Such costs are considered to be non-recurring in nature and therefore, have been excluded from the unaudited pro forma condensed combined statement of earnings.

(d) Represents incremental interest expense on the debt issued in connection with the transaction, including amortization of the debt issuance costs over the weighted average life of the debt as well as the amortization of the fair value adjustment to the existing St. Jude Medical debt that remains outstanding after the close of the transaction. Abbott funded the cash portion of the acquisition through a combination of medium and long-term debt issued in November of 2016 with a weighted average interest rate of 3.75%, and a $2.0 billion 120-day senior unsecured bridge term loan facility.

(e) Represents an estimate of the tax impacts of the acquisition on the statement of earnings, primarily related to the estimated fair value adjustments for acquired intangible assets and existing St. Jude Medical debt that remains outstanding after the close of the transaction as well as the incremental interest expense related to the debt issued in conjunction with the transaction. The taxes associated with these estimated adjustments reflect the estimated blend of the statutory rate in various jurisdictions where the adjustments are expected to be incurred. Although not reflected in these unaudited pro forma condensed combined financial statements, the effective tax rate of the combined company could be different than Abbott's historical effective tax rate (either higher or lower) depending on various factors including post-acquisition activities and the geographical mix of income.

Notes to the unaudited pro forma condensed combined Balance Sheet for the year ended December 31, 2016

(f) Reflects the use of cash on hand, including proceeds from the November 2016 debt issuance to fund the cash consideration and the merger-related transaction costs. The transaction costs are

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non-recurring charges and have been excluded from the unaudited pro forma condensed combined statement of earnings.

(g) Reflects the increase to St. Jude Medical's inventory to record inventory at estimated fair value. This estimated step-up in inventory is preliminary and is subject to change based upon Abbott's final determination of the fair value of the inventory at the close of the transaction. This step-up will be expensed as the acquired inventory is sold, which is projected to occur within the first year after the close of the transaction. As this item will have no continuing impact on the combined entity, these costs have not been included in the unaudited pro forma condensed combined statement of earnings.

(h) Reflects the reclassification of net assets being sold to Terumo as assets/liabilities held for disposition.

(i) Represents the elimination of a tax prepaid asset in purchase accounting.

(j) Reflects the incremental amount needed to record the estimated fair value of the acquired property and equipment.

(k) Reflects the incremental amount needed to record the estimated fair value of the acquired intangible assets. The estimated fair value of the identifiable intangible assets acquired consists of the following:

	As of December 31, 2016 (in millions)
Definite-lived intangible assets	$ 11,370
In process research and development assets	4,678
Estimated fair value of identified intangible assets	16,048
Historical St. Jude Medical intangible assets	(2,075)
Pro forma adjustment	$ 13,973

Currently, Abbott does not have sufficient information regarding the projected amounts and the timing of the cash flows associated with the intangible assets acquired to finalize the determination of the fair value of these assets. Some of the more significant assumptions inherent in the development of estimates of the fair value of intangible assets, from the perspective of a market participant, include the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, capital expenditures, and working capital requirements); the discount rate selected to measure the inherent risk of future cash flows; and the assessment of the asset's life cycle and the competitive trends impacting the asset.

(l) Goodwill is calculated as the difference between the fair value of the consideration transferred and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The pro forma adjustment to goodwill is calculated as follows:

	As of December 31, 2016 (in millions)
Elimination of St. Jude Medical's historical goodwill	$ (5,638)
Estimated goodwill related to this transaction	14,752
Pro forma adjustment	$ 9,114

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(m) Represents the reclassification of deferred taxes to reflect the jurisdictional netting of the combined company.

(n) Represents short-term borrowing in conjunction with this transaction. Abbott expects to repay this borrowing within 120 days of the close of the transaction.

(o) Represents the estimated fair value adjustment of St. Jude Medical's deferred revenue balance.

(p) Represents the estimated fair value adjustment of St. Jude Medical's existing debt that remains outstanding after the close of the transaction.

(q) Reflects the adjustment to deferred income tax assets and liabilities resulting from pro forma adjustments to the assets and liabilities acquired. The estimated blended statutory tax rate was applied, as appropriate, to each adjustment. This estimate of deferred income tax assets and liabilities is preliminary and is subject to change based upon the final determination of the fair value of the assets acquired and the liabilities assumed by jurisdiction.

(r) Reflects the deferred tax liability for St. Jude Medical's unremitted foreign earnings that will be repatriated. Represents the application of a 35% tax rate to St. Jude Medical's cumulative unremitted foreign earnings through December 31, 2016, net of related tax reserve adjustments.

(s) Represents the elimination of St. Jude Medical's historical common stock, additional paid-in capital, accumulated other comprehensive loss and accumulated earnings.

(t) Represents the acquisition date value of the Abbott shares issued to St. Jude Medical shareholders as illustrated in Note 4, inclusive of Abbott equity awards issued to replace St. Jude Medical unvested awards.

(u) Represents estimated transaction fees including investment bankers, legal and bridge financing fees to be incurred in 2017 by Abbott directly related to the transaction, net of taxes.

The unaudited pro forma combined basic and diluted earnings per share for the period presented are based on the basic and diluted weighted-average number of outstanding shares after taking into account the shares issued as part of this transaction.

The unaudited pro forma condensed combined financial statements do not reflect the anticipated realization of annual pre-tax synergies from the St. Jude Medical acquisition of approximately $500 million by 2020, which includes both sales and operational benefits. Although Abbott expects that synergies will result from the St. Jude Medical acquisition, there can be no assurance that these synergies will be achieved.

The combined company may have a tax rate that differs from the historical effective tax rates and the statutory rates reflected in these unaudited pro forma condensed combined financial statements.

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ST. JUDE MEDICAL, INC.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

ST. JUDE MEDICAL, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(In millions, except per share amounts)

Fiscal Year Ended	**December 31, 2016**	**January 2, 2016**	**January 3, 2015**
Net sales	$ 6,004	$ 5,541	$ 5,622
Cost of sales:			
Cost of sales before special charges	1,907	1,706	1,597
Special charges	103	39	56
Total cost of sales	2,010	1,745	1,653
Gross profit	3,994	3,796	3,969
Selling, general and administrative expense	1,957	1,878	1,856
Research and development expense	746	676	692
Amortization of intangible assets	186	116	89
Special charges	56	96	181
Operating profit	1,049	1,030	1,151
Interest income	(1)	(3)	(5)
Interest expense	159	103	85
Other (income) expense	61	2	3
Other expense, net	219	102	83
Earnings before income taxes and noncontrolling interest	830	928	1,068
Income tax expense	96	62	113
Net earnings before noncontrolling interest	734	866	955
Less: Net loss attributable to noncontrolling interest		(14)	(47)
Net earnings attributable to St. Jude Medical, Inc.	$ 734	$ 880	$ 1,002
Net earnings per share attributable to St. Jude Medical, Inc.:			
Basic	$ 2.58	$ 3.11	$ 3.52
Diluted	$ 2.54	$ 3.07	$ 3.46
Cash dividends declared per share:	$ 1.24	$ 1.16	$ 1.08
Weighted average shares outstanding:			
Basic	284.7	282.2	285.0
Diluted	288.7	286.3	289.7

The accompanying Notes to the *Consolidated Financial Statements* are an integral part of these statements.

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ST. JUDE MEDICAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

Fiscal Year Ended	December 31, 2016	January 2, 2016	January 3, 2015
Net earnings before noncontrolling interest	$ 734	$ 866	$ 955
Other comprehensive income (loss), net of tax:			
Unrealized gain (loss) on available-for-sale securities, net of tax (expense) benefit of ($7 million), $7 million and $4 million, respectively	15	(12)	(2)
Unrealized gain (loss) on derivative financial instruments, net of tax (expense) benefit of ($11 million), ($6 million) and $0 million, respectively	22	8	
Foreign currency translation adjustment	(52)	(168)	(217)
Other comprehensive income (loss), net of tax	(15)	(172)	(219)
Total comprehensive income before noncontrolling interest	719	694	736
Total comprehensive loss attributable to noncontrolling interest		(14)	(47)
Total comprehensive income attributable to St. Jude Medical, Inc.	$ 719	$ 708	$ 783

The accompanying Notes to the *Consolidated Financial Statements* are an integral part of these statements.

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ST. JUDE MEDICAL, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except par value and share amounts)

	December 31, 2016	January 2, 2016
ASSETS		
Current Assets		
Cash and cash equivalents	$ 567	$ 667
Accounts receivable, less allowance for doubtful accounts of $43 million and $46 million, respectively	1,210	1,237
Inventories	895	909
Other current assets	300	269
Total current assets	2,972	3,082
Property, Plant and Equipment		
Land, building and improvements	763	729
Machinery and equipment	1,670	1,597
Diagnostic equipment	516	441
Property, plant and equipment, at cost	2,949	2,767
Less: Accumulated depreciation	(1,631)	(1,447)
Net property, plant and equipment	1,318	1,320
Goodwill	5,638	5,651
Intangible assets, net	2,075	2,226
Deferred income taxes	149	151
Other assets	426	470
TOTAL ASSETS	$ 12,578	$ 12,900
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Current debt obligations	$ 445	$ 1,163
Accounts payable	214	201
Dividends payable	89	82
Income taxes payable	73	201
Employee compensation and related benefits	285	309
Other current liabilities	423	510
Total current liabilities	1,529	2,466
Long-term debt	5,354	5,229
Deferred income taxes	500	581
Other liabilities	617	582
Total liabilities	8,000	8,858
Commitments and Contingencies (Note 5)		
Shareholders' Equity		
Preferred stock ($1.00 par value; 25,000,000 shares authorized; none outstanding)		
Common stock ($0.10 par value; 500,000,000 shares authorized; 286,635,463 and 283,450,374 shares issued and outstanding, respectively)	29	28
Additional paid-in capital	318	148
Retained earnings	4,591	4,211
Accumulated other comprehensive income (loss)	(360)	(345)

Total shareholders' equity		4,578		4,042
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	12,578	$	12,900

The accompanying Notes to the *Consolidated Financial Statements* are an integral part of these statements.

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ST. JUDE MEDICAL, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions, except share amounts)

	Common Stock						
	Number of Shares	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders' Equity
Balance as of December 28, 2013	289,117,352	$ 29	$ 220	$ 3,936	$ 46	$ 173	$ 4,404
Net earnings				1,002		(47)	955
Other comprehensive income (loss)					(219)		(219)
Cash dividends declared				(309)			(309)
Repurchases of common stock	(6,670,817)	(1)	(247)	(186)			(434)
Stock-based compensation			69			2	71
Common stock issued under employee stock plans and other, net	4,213,366	1	134				135
Tax benefit from stock plans			21				21
Measurement period fair value adjustment to noncontrolling interest						(36)	(36)
Purchase of shares from noncontrolling ownership interest			(79)	(218)		(47)	(344)
Balance as of January 3, 2015	286,659,901	29	118	4,225	(173)	45	4,244
Net earnings				880		(14)	866
Other comprehensive income (loss)					(172)		(172)
Cash dividends declared				(328)			(328)
Repurchases of common stock	(7,467,660)	(1)	(168)	(331)			(500)
Stock-based compensation			84			2	86
Common stock issued under employee stock plans and other, net	4,258,133		139				139
Fair value of replacement equity awards exchanged in business combination			17				17
Tax benefit from stock plans			20				20
Purchase of shares from noncontrolling ownership interest			(62)	(235)		(33)	(330)
Balance as of January 2, 2016	283,450,374	28	148	4,211	(345)		4,042
Net earnings				734			734
Other comprehensive income (loss)					(15)		(15)
Cash dividends declared				(354)			(354)
Stock-based compensation			99				99
Common stock issued under employee stock plans and other, net	3,185,089	1	44				45
Tax benefit from stock plans			27				27
Balance as of December 31, 2016	286,635,463	$ 29	$ 318	$ 4,591	$ (360)	$	$ 4,578

The accompanying Notes to the *Consolidated Financial Statements* are an integral part of these statements.

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ST. JUDE MEDICAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

Fiscal Year Ended	December 31, 2016	January 2, 2016	January 3, 2015
OPERATING ACTIVITIES			
Net earnings before noncontrolling interest	$ 734	$ 866	$ 955
Adjustments to reconcile net earnings before noncontrolling interest to net cash from operating activities:			
Depreciation of property, plant and equipment	234	218	221
Amortization of intangible assets	186	116	89
Amortization of debt premium, discounts and debt issue costs	6	(2)	(5)
Inventory step-up amortization	43	30	5
Contingent consideration fair value adjustments	25	(87)	22
Payment of contingent consideration			(27)
Stock-based compensation	99	160	71
Cash settlement of accelerated equity awards		(74)	
Excess tax benefits from stock issued under employee stock plans	(31)	(24)	(21)
Gain on sale of investments		(22)	(3)
Strategic investment impairments	51		
Deferred income taxes	(56)	(60)	(88)
Other, net	36	30	84
Changes in operating assets and liabilities, net of business combinations:			
Accounts receivable	5	(39)	112
Inventories	(31)	(39)	(102)
Other current and noncurrent assets	23	19	(69)
Accounts payable and accrued expenses	24	(25)	(60)
Income taxes payable	(111)	(28)	120
Net cash provided by operating activities	1,237	1,039	1,304
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(255)	(186)	(190)
Business combination payments, net of cash acquired			