

TE Connectivity Ltd.
Form 424B2
February 25, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS PROSPECTUS SUPPLEMENT](#)

[Table of Contents](#)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered(1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
1.100% Senior Notes due 2023	\$623,425,000.00	99.680%	621,430,040.00	\$72,210.17
Guarantee(3)				

- (1) €550,000,000 aggregate principal amount of 1.100% Senior Notes due 2023 will be issued. The Amount to be Registered is based on the February 23, 2015 euro/U.S.\$ exchange rate of €1.00/U.S.\$1.1335, as reported by Bloomberg.
- (2) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the "Securities Act").
- (3) Pursuant to Rule 457(n) of the Securities Act, no separate registration fee is payable for the guarantee.
-

Table of Contents

**Filed Pursuant to Rule 424(b)(2)
Registration No: 333-192721**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated December 9, 2013)**

€550,000,000

Tyco Electronics Group S.A.

1.100% Senior Notes due 2023

**Fully and unconditionally guaranteed, as described herein, by
TE Connectivity Ltd.**

We are offering €550,000,000 aggregate principal amount of 1.100% Senior Notes due 2023 (the "notes"). Interest on the notes will be payable annually in arrear on March 1 of each year, beginning on March 1, 2016. The notes will mature on March 1, 2023.

Tyco Electronics Group S.A. ("TEGSA") may redeem some or all of the notes at any time before maturity at the applicable redemption prices discussed under the caption "Description of the Notes and the Guarantee Redemption at TEGSA's Option." As described under "Description of the Notes and the Guarantee Change of Control Triggering Event," if we experience a change of control and a below investment grade rating event, we will be required to offer to purchase the notes from holders unless we have previously redeemed the notes.

The notes will be TEGSA's unsecured senior obligations and will rank equally in right of payment with all of its existing and future senior debt and senior to any subordinated debt that TEGSA may incur. Claims of holders of the notes will be effectively subordinated to the claims of holders of TEGSA's secured debt, if any, with respect to the collateral securing such claims. The notes will be fully and unconditionally guaranteed on an unsecured senior basis by TE Connectivity Ltd. ("TE Connectivity"), the parent of TEGSA, and will rank equally in right of payment with all of TE Connectivity's existing and future senior debt and senior to any subordinated debt that TE Connectivity may incur.

Application will be made to have the notes listed on the New York Stock Exchange. Currently, there is no public market for the notes.

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

Investing in the notes involves risks. See "Supplemental Risk Factors" beginning on page S-5 herein, "Part I. Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 26, 2014, filed on November 12, 2014 and "Part II. Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014, filed on January 28, 2015, which are incorporated by reference herein, for a discussion of factors you should consider carefully before investing in the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to public (1)	99.680%	€548,240,000
Underwriting discounts and commissions	0.450%	€ 2,475,000
Proceeds (before expenses) to us (1)	99.230%	€545,765,000

(1)

Plus accrued interest, if any, from February 27, 2015, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form through a common depository for Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., on or about February 27, 2015. Interest on the notes will accrue from the date of issuance.

Joint Book-Running Managers

BNP PARIBAS

Deutsche Bank

BofA Merrill Lynch

Co-Managers

Banca IMI

Barclays

Commerzbank

Credit Suisse

February 24, 2015

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

	Page
<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Forward-Looking Statements</u>	<u>S-v</u>
<u>Where You Can Find More Information</u>	<u>S-v</u>
<u>Incorporation by Reference</u>	<u>S-vi</u>
<u>Summary</u>	<u>S-1</u>
<u>Supplemental Risk Factors</u>	<u>S-5</u>
<u>Currency Conversion</u>	<u>S-7</u>
<u>Use of Proceeds</u>	<u>S-8</u>
<u>Capitalization</u>	<u>S-9</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>S-10</u>
<u>Description of the Notes and the Guarantee</u>	<u>S-11</u>
<u>Certain Tax Considerations</u>	<u>S-37</u>
<u>Underwriting</u>	<u>S-43</u>
<u>Legal Matters</u>	<u>S-47</u>
<u>Experts</u>	<u>S-47</u>

PROSPECTUS

<u>About This Prospectus</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>1</u>
<u>Incorporation by Reference</u>	<u>2</u>
<u>Business</u>	<u>3</u>
<u>Risk Factors</u>	<u>3</u>
<u>Forward-Looking Statements</u>	<u>3</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>4</u>
<u>Description of Securities</u>	<u>4</u>
<u>Plan of Distribution</u>	<u>4</u>
<u>Enforcement of Civil Liabilities</u>	<u>4</u>

Edgar Filing: TE Connectivity Ltd. - Form 424B2

<u>Legal Matters</u>	5
<u>Experts</u>	6
	6
	S-i

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

If the description of this offering or the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

Tyco Electronics Group S.A. and TE Connectivity Ltd. are responsible only for the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and any related free writing prospectus issued or authorized by Tyco Electronics Group S.A. and TE Connectivity Ltd.

We have not, and the underwriters have not, authorized any other person to provide you with any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to the offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the Securities and Exchange Commission (the "SEC") and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Tyco Electronics Group S.A., TE Connectivity Ltd. and the underwriters are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Unless otherwise stated, or the context otherwise requires, references in this prospectus supplement to "we," "us" and "our" are to TE Connectivity and its consolidated subsidiaries, including TEGSA.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the

Table of Contents

"EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for TEGSA, TE Connectivity or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case in relation to such offer. None of TEGSA, TE Connectivity nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for TEGSA, TE Connectivity or the underwriters to publish a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

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

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

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

Application will be made to have the notes listed on the New York Stock Exchange. We cannot guarantee that listing will be obtained. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

References in this prospectus supplement to "\$," "U.S. \$," "dollars" and "U.S. dollars" are to the currency of the United States of America; and references to "€" and "euros" are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (IN THIS CAPACITY, THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING

Table of Contents

MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

ANY STABILIZATION ACTION OR OVER-ALLOTMENT COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

Table of Contents

FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this prospectus supplement that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, acquisitions, divestitures, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may" and "should" or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements.

The risk factors discussed under "Supplemental Risk Factors" in this prospectus supplement and under "Part I. Item 1A. Risk Factors" in TE Connectivity's Annual Report on Form 10-K for the fiscal year ended September 26, 2014, filed on November 12, 2014, and "Part II. Item 1A. Risk Factors" in TE Connectivity's Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014, filed on January 28, 2015, and under similar headings in TE Connectivity's subsequently filed quarterly reports on Form 10-Q and annual reports on Form 10-K, as well as the other risks and uncertainties described in the other documents incorporated by reference in this prospectus supplement, could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. We expressly disclaim any obligation to update these forward-looking statements other than as required by law.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance with these requirements, we file reports and other information relating to our business, financial condition and other matters with the SEC. We are required to disclose in such reports certain information, as of particular dates, concerning our operating results and financial condition, officers and directors, principal holders of shares, any material interests of such persons in transactions with us and other matters. Our filed reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549.

The SEC also maintains a website that contains reports and other information regarding registrants like us that file electronically with the SEC. The address of such site is: <http://www.sec.gov>. Reports, proxy statements and other information concerning our business may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, NY 10005.

Our Internet website is www.te.com. We make available free of charge on our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, reports filed pursuant to Section 16 and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the SEC. In addition, we have posted the charters for our Audit Committee, Management Development and Compensation Committee and Nominating, Governance and Compliance Committee, as well

Table of Contents

as our Board Governance Principles, under the heading "Board of Directors" in the Investors section of our website. Other than any documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus supplement, which means that we can disclose important information to you by referring to those documents. This prospectus supplement incorporates by reference the documents set forth below, which TE Connectivity has filed with the SEC, and any future filings made by TE Connectivity and TEGSA with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the termination of this offering. Notwithstanding the foregoing, unless expressly stated to the contrary, none of the information that TE Connectivity discloses under Item 2.02 or 7.01 of any Current Report on Form 8-K or exhibits relating to such disclosure that it has furnished or may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus supplement. The information we file later with the SEC will automatically update and in some cases supersede the information in this prospectus supplement and the documents listed below.

TE Connectivity's Annual Report on Form 10-K for the fiscal year ended September 26, 2014;

TE Connectivity's Quarterly Report on Form 10-Q for the fiscal quarter ended December 26, 2014; and

TE Connectivity's Current Reports on Form 8-K filed on October 9, 2014 (but only with respect to Item 8.01 and Exhibit 2.1), January 28, 2015 (but only with respect to Item 8.01) and January 29, 2015 (but only with respect to Item 1.01 and Exhibit 2.1).

Upon your oral or written request, we will provide you with a copy of any of these filings at no cost. Requests should be directed to Corporate Secretary, TE Connectivity, 1050 Westlakes Drive, Berwyn, PA 19312, telephone number (610) 893-9560.

Table of Contents

SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this summary together with the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus and the information in the documents incorporated by reference herein.

TE Connectivity Ltd.

We are a global technology leader. We design and manufacture connectivity and sensors solutions essential in today's increasingly connected world. We help our customers solve the need for intelligent, efficient, and high-performing products and solutions.

We operate through four reporting segments: Transportation Solutions, Industrial Solutions, Network Solutions, and Consumer Solutions.

TE Connectivity is a Swiss corporation. Its registered and principal office is located at Rheinstrasse 20, CH-8200 Schaffhausen, Switzerland, and its telephone number at that address is +41 (0)52 633 66 61. Its executive office in the United States is located at 1050 Westlakes Drive, Berwyn, Pennsylvania 19312, and its telephone number at that address is (610) 893-9560.

Tyco Electronics Group S.A.

TEGSA is a Luxembourg company and a wholly-owned subsidiary of TE Connectivity. TEGSA's registered and principal office is located at 17, Boulevard de la Grande-Duchesse Charlotte, L-1331 Luxembourg, and its telephone number at that address is +352 46 43 40 1. TEGSA is a holding company established to directly and indirectly own all of the operating subsidiaries of TE Connectivity, to issue debt securities and to perform treasury operations for TE Connectivity. Otherwise, it conducts no independent business.

Recent Development

On January 27, 2015, we entered into a definitive agreement to sell our Broadband Network Solutions ("BNS") business for \$3.0 billion in cash (the "BNS Sale"), subject to a final working capital adjustment. The transaction is expected to close during calendar 2015 and is subject to customary closing conditions and regulatory approvals.

The BNS business will meet the held for sale and discontinued operations reporting criteria and be included in discontinued operations beginning in the second quarter of fiscal 2015. Prior period results will be reclassified to conform to this presentation. The BNS business is currently reported in the Network Solutions segment.

We intend to use the majority of the proceeds from the BNS Sale for share repurchases. On January 27, 2015, our Board of Directors authorized an expansion of our share repurchase program by an additional \$3.0 billion from the \$733 million of availability remaining under the program at December 26, 2014. Proceeds from the BNS Sale may also be used to make strategic investments in our connectivity and sensor businesses.

Table of Contents

The Offering

Issuer	Tyco Electronics Group S.A., or TEGSA.
Guarantor	The notes will be fully and unconditionally guaranteed on an unsecured senior basis by TE Connectivity Ltd., the parent of TEGSA.
Securities Offered	€550,000,000 aggregate principal amount of 1.100% senior notes due March 1, 2023.
Maturity Date	The notes will mature on March 1, 2023.
Interest Rate	The notes will bear interest from the date of issuance or the most recent interest payment date. Interest on the notes will accrue at a rate of 1.100% per year.
Interest Payment Dates	Interest on the notes will be payable annually in arrear on March 1 of each year, beginning on March 1, 2016.
Currency of Payment	All payments of interest and principal, including any payments made upon any redemption of the notes, will be made in euros. If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used.
Ranking	The notes will be TEGSA's unsecured senior obligations and will rank equally in right of payment with all of its existing and future senior debt and senior to any subordinated debt that TEGSA may incur. Claims of holders of the notes will be effectively subordinated to the claims of holders of TEGSA's secured debt, if any, with respect to the collateral securing such claims.
Optional Redemption	TEGSA may redeem the notes, in whole or in part, at its option at any time prior to December 1, 2022 (three months prior to the maturity date of the notes) at the make-whole redemption price for the notes equal to the greater of the principal amount of the notes and the make-whole redemption price described in "Description of the Notes and the Guarantee Redemption at TEGSA's Option," plus accrued and unpaid interest, if any, to, but excluding, the redemption date, discounted on an annual basis (ACTUAL/ACTUAL (ICMA)).

Table of Contents

	<p>In addition, TEGSA may redeem the notes, in whole or in part, at its option at any time on or after December 1, 2022 (three months prior to the maturity date of the notes) at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>TEGSA may also redeem all, but not less than all, of the notes in the event of certain tax changes affecting the notes, as described in "Description of the Notes and the Guarantee Redemption Upon Changes in Withholding Taxes."</p>
Sinking Fund	None.
Denominations	The notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Form of Notes	The notes will be issued as fully registered notes, represented by one or more global notes deposited with or on behalf of a common depositary on behalf of Clearstream Banking, société anonyme ("Clearstream") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and registered in the name of the common depositary or its nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See "Description of the Notes and the Guarantee Book-Entry, Delivery and Form."
Covenants	The indenture limits TEGSA's ability to create liens to secure certain indebtedness without also securing the notes and to enter into sale and lease-back transactions. The indenture also limits TEGSA's and TE Connectivity's ability to consolidate, merge or transfer all or substantially all of their respective assets. The covenants are subject to a number of qualifications and exceptions. See "Description of the Notes and the Guarantee Covenants."

Table of Contents

Repurchase upon Change of Control Triggering Event	If TE Connectivity experiences a change of control (defined herein) and as a result of that change of control the notes are rated below investment grade (defined herein) by at least two of Moody's, S&P and Fitch (or the equivalent under any successor rating categories of Moody's, S&P and Fitch, respectively), TEGSA will be required to offer to repurchase all of the notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest to the repurchase date. See "Description of the Notes and the Guarantee Change of Control Triggering Event."
Use of Proceeds	The net proceeds from the offering will be approximately €544.9 million, after expenses and the underwriting discount. We intend to use the net proceeds from this offering for general corporate purposes.
Risk Factors	Your investment in the notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference in any of the foregoing and, in particular, you should evaluate the specific factors set forth in the section of this prospectus supplement entitled "Supplemental Risk Factors", the section entitled "Part I. Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 26, 2014, filed on November 12, 2014, and the section entitled "Part II. Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014, filed on January 28, 2015, and under similar headings in TE Connectivity's subsequently filed quarterly reports on Form 10-Q, as well as the other risks and uncertainties described in the other documents incorporated by reference in this prospectus supplement, before deciding whether to purchase any notes in this offering.
Listing	Application will be made to have the notes listed on the New York Stock Exchange. We cannot guarantee that listing will be obtained. If such listing is obtained, we will have no obligation to maintain such listing, and we may delist the notes at any time.
Governing Law	The indenture under which the notes are to be issued is, and the notes will be, governed by the laws of the State of New York.
Trustee and Paying Agent	Deutsche Bank Trust Company Americas.

Table of Contents

SUPPLEMENTAL RISK FACTORS

You should carefully consider the supplemental risks described below in addition to the risks described in "Part I. Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 26, 2014, filed on November 12, 2014, and "Part II. Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014, filed on January 28, 2015, which are incorporated by reference herein, and under similar headings in TE Connectivity's subsequently filed quarterly reports on Form 10-Q, as well as the other risks and uncertainties described in the other documents incorporated by reference in this prospectus supplement, before investing in the notes. You could lose part or all of your investment.

Risks Relating to the Notes and this Offering

An investment in the notes by a purchaser whose home currency is not euro entails significant risks.

An investment in the notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and the euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

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

If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture governing the notes.

In a lawsuit for payment on the notes, a noteholder may bear currency exchange risk.

The indenture under which the notes (and the guarantee) are to be issued is, and the notes (and the guarantee) will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes and the guarantee would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A Federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

Table of Contents

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

Noteholders are exposed to the consequences of denomination of a minimum specified denomination plus a higher integral multiple.

The notes will be issued in minimum denominations of €100,000 and in multiples of €1,000 in excess thereof. As is the case with any issue of notes that have a denomination consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination may not receive a certificated note in respect of such holding (should certificated notes be printed) and would need to purchase a principal amount of notes such that its holding amounts to the minimum specified denomination.

There is no public market for the notes, and we do not know if an active trading market will ever develop or, if a market does develop, whether it will be sustained.

The notes will constitute a new issue of securities for which there is no existing trading market. Although we expect the notes to be listed on the New York Stock Exchange, we cannot assure you as to the development or liquidity of any trading market for the notes, that you will be able to sell your notes at a particular time or that the price you receive when you sell will be favorable. The underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the notes.

The market price for the notes will depend on a number of factors, including:

our credit ratings with major credit rating agencies;

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

the market price of our common shares;

our financial condition, operating performance and future prospects; and

the overall condition of the financial markets, including prevailing interest rates, and liquidity.

Credit rating agencies continually review their ratings for the companies that they rate, including us. A negative change in our rating or the outlook for our rating could have an adverse effect on the price or liquidity of the notes. Additionally, credit rating agencies evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries.

In addition, the condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

Table of Contents

CURRENCY CONVERSION

Principal and interest payments, including any payments made upon redemption, in respect of the notes will be payable in euro. If euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the then-member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the indenture governing the notes.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Supplemental Risk Factors." You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

On February 23, 2015, the euro/U.S. \$ rate of exchange was €1.00/U.S. \$1.1335, as reported by Bloomberg.

S-7

Table of Contents

USE OF PROCEEDS

The net proceeds from the offering will be approximately €544.9 million, after expenses and the underwriting discount. We intend to use the net proceeds from this offering for general corporate purposes.

S-8

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of December 26, 2014 on an unaudited historical basis and as adjusted to give effect to the sale of the notes offered hereby.

You should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended September 26, 2014, filed on November 12, 2014 and our Condensed Consolidated Financial Statements and the related notes included in our Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2014, filed on January 28, 2015, which are incorporated by reference herein.

**As of
December 26,
2014**

As

(In millions) Historical adjusted

Indebtedness:

Current
maturities of
long-term debt:

1.60% senior notes due 2015	\$ 250	\$ 250
--------------------------------	--------	--------

3.50% convertible subordinated notes due 2015	89	89
--	----	----

Commercial paper	597	597
---------------------	-----	-----

Other	1	1
-------	---	---

Total current maturities of long-term debt	937	937
--	-----	-----

Long-term debt
(less current
maturities):

1.100% senior notes due 2023 offered hereby (1)		623
--	--	-----

Senior floating rate notes due 2016	500	500
---	-----	-----

6.55% senior notes due 2017	722	722
--------------------------------	-----	-----

2.375% senior notes due 2018	324	324
---------------------------------	-----	-----

2.35% senior notes due 2019	250	250
--------------------------------	-----	-----

4.875% senior notes due 2021	262	262
---------------------------------	-----	-----

3.50% senior notes due 2022	504	504
--------------------------------	-----	-----

3.45% senior notes due 2024	249	249
--------------------------------	-----	-----

7.125% senior notes due 2037	475	475				
Unsecured senior revolving credit facility						
Total long-term debt	3,286	3,909				
			07/03/2017	09/29/2017	\$164.05	\$142.73
						\$154.12
	10/02/2017	12/29/2017		\$176.42	\$153.48	\$169.23
	01/02/2018	03/29/2018		\$181.72	\$155.15	\$167.78
	04/02/2018	06/29/2018		\$193.98	\$162.32	\$185.11
	07/02/2018	09/28/2018		\$228.36	\$183.92	\$225.74
	10/01/2018*	11/15/2018*		\$232.07	\$186.80	\$191.41

* As of the date of this preliminary terms supplement available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 15, 2018. Accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the performance of Apple's common stock for the period indicated, based on information from Bloomberg. The solid line represents a hypothetical trigger price and coupon barrier of \$147.77, which is equal to 76.71% of an intra-day price on November 16, 2018. The actual trigger price and coupon barrier will be based on the closing price of Apple's common stock on the trade date. **Past performance of the underlying asset is not indicative of the future performance of the underlying asset.**

What are the Tax Consequences of the Securities?

The U.S. federal income tax consequences of your investment in the Securities are uncertain. There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as the Securities. Some of these tax consequences are summarized below, but we urge you to read the more detailed discussion in the prospectus supplement under “What are the Tax Consequences of the Securities?” and the accompanying product supplement under “Material U.S. Federal Income Tax Consequences — Securities Treated as Prepaid

Derivatives or Prepaid Forwards” and to discuss the tax consequences of your particular situation with your tax advisor. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed U.S. Treasury Department (the “Treasury”) regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and non-U.S. laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the “IRS”) has been sought as to the U.S. federal income tax consequences of your investment in the Securities, and the following discussion is not binding on the IRS.

U.S. Tax Treatment. Pursuant to the terms of the Securities, UBS and you agree, in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary, to characterize the Securities as pre-paid derivative contracts with respect to the underlying asset. If your Securities are so treated, any contingent coupon that is paid by UBS (including on the maturity date or call settlement date) should be included in your income as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes.

In addition, excluding amounts attributable to any contingent coupon, you should generally recognize capital gain or loss upon the taxable disposition of your Securities in an amount equal to the difference between the amount you receive at such time (other than amounts or proceeds attributable to a contingent coupon or any amount attributable to any accrued but unpaid contingent coupon) and the amount you paid for your Securities. Such gain or loss should generally be long-term capital gain or loss if you have held your Securities for more than one year (otherwise such gain or loss would be short-term capital gain or loss if held for one year or less). The deductibility of capital losses is subject to limitations. Although uncertain, it is possible that proceeds received from the taxable disposition of your Securities prior to a coupon payment date that are attributable to an expected contingent coupon could be treated as ordinary income. You should consult your tax advisor regarding this risk.

We will not attempt to ascertain whether the underlying asset issuer would be treated as a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the Code or as a “United States real property holding corporation” (a “USRPHC”) within the meaning of Section 897 of the Code. If the underlying asset issuer were so treated, certain adverse U.S. federal income tax consequences might apply, to a U.S. holder in the case of a PFIC and to a non-U.S. holder in the case of a USRPHC, upon the taxable disposition of a Security. You should refer to information filed with the SEC or the equivalent governmental authority by the underlying asset issuer and consult your tax advisor regarding the possible consequences to you in the event that such entity is or becomes a PFIC or USRPHC.

In the opinion of our counsel, Cadwalader, Wickersham & Taft LLP, based on certain factual representations received from us, it would be reasonable to treat your Securities in the manner described above. However, because there is no authority that specifically addresses the tax treatment of the Securities, it is possible that your Securities could alternatively be treated for tax purposes as a single contingent payment debt instrument, or pursuant to some other characterization, such that the timing and character of your income from the Securities could differ materially and adversely from the treatment described above, as described further under “Material U.S. Federal Income Tax Consequences — Alternative Treatments for Securities Treated as Any Type of Prepaid Derivative or Prepaid Forward” in the accompanying product supplement. Because of this uncertainty, we urge you to consult your tax advisor as to the tax consequences of your investment in the Notes.

Notice 2008-2. In 2007, the IRS released a notice that may affect the taxation of holders of the Securities. According to Notice 2008-2, the IRS and the Treasury are actively considering whether the holder of an instrument such as the Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Securities will ultimately be required to accrue income currently in excess of any receipt of contingent coupons and this could be applied on a retroactive basis. The IRS and the Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special “constructive ownership rules” of Section 1260 of the Code should be applied to such instruments. Both U.S. and

non-U.S. holders are urged to consult their tax advisor concerning the significance and potential impact of the above considerations.

Except to the extent otherwise required by law, UBS intends to treat your Securities for U.S. federal income tax purposes in accordance with the treatment described above and under “Material U.S. Federal Income Tax Consequences — Securities Treated as Prepaid Derivatives or Prepaid Forwards with Associated Contingent Coupons” in the accompanying product supplement unless and until such time as the IRS and the Treasury determine that some other treatment is more appropriate.

Medicare Tax on Net Investment Income. U.S. holders that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income”, which may include any income or gain realized with respect to the Securities, to the extent of their net investment income that when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. The 3.8% Medicare tax is determined in a different manner than the income tax. U.S. holders should consult their tax advisors as to the consequences of the 3.8% Medicare tax to an investment in the Securities.

Specified Foreign Financial Assets. U.S. holders may be subject to reporting obligations with respect to their Securities if they do not hold their Securities in an account maintained by a financial institution and the aggregate value of their Securities and certain other “specified foreign financial assets” (applying certain attribution rules) exceeds an applicable threshold. Significant penalties can apply if a U.S. holder is required to disclose its Securities and fails to do so.

Non-U.S. Holders. The U.S. federal income tax treatment of the contingent coupons is unclear. Subject to the discussions below with respect to Section 871(m) of the Code and FATCA (as defined below), our counsel is of the opinion that contingent coupons paid to a non-U.S. holder that provides us (and/or the applicable withholding agent) with a fully completed and validly executed applicable IRS Form W-8 should not be subject to U.S. withholding tax and we do not intend to withhold any tax on contingent coupons. However, it is possible that the IRS could assert that such payments are subject to U.S. withholding tax, or that another withholding agent may otherwise determine that withholding is required, in which case such other withholding agent may withhold up to 30% on such payments (subject to reduction or elimination of such withholding tax pursuant to an applicable income tax treaty). We will not pay any additional amounts in respect of such withholding. Subject to Section 871(m) of the Code, discussed below, gain from the taxable disposition of the Securities generally should not be subject to U.S. tax unless (i) such gain is effectively connected with a trade or business conducted by the non-U.S. holder in the U.S., (ii) the non-U.S. holder is a non-resident alien individual and is present in the U.S. for 183 days or more during the taxable year of such taxable disposition and certain other conditions are satisfied or (iii) the non-U.S. holder has certain other present or former connections with the U.S.

Section 871(m). A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code on certain “dividend equivalents” paid or deemed paid to a non-U.S. holder with respect to a “specified equity-linked instrument” that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one (“delta one specified equity-linked instruments”) issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018. However, the IRS has issued guidance that states that the Treasury and the IRS intend to amend the effective dates of the Treasury regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not delta one specified equity-linked instruments and are issued before January 1, 2021.

Based on our determination that the Securities are not “delta-one” with respect to the underlying asset, our counsel is of the opinion that the Securities should not be delta one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations made upon issuance of the Securities. If withholding is required, we will not make payments of any additional amounts.

Nevertheless, after issuance, it is possible that your Securities could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the underlying asset or your Securities, and following such occurrence your Securities could be treated as delta one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Securities under these rules if you enter, or have entered, into certain other transactions in respect of the underlying asset or the Securities. If you enter, or have entered, into other transactions in respect of the underlying asset or the Securities, you should consult your tax advisor regarding the application of Section 871(m) of the Code to your Securities in the context of your other transactions.

Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Securities, you are urged to consult your tax advisor regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Securities.

Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act (“FATCA”) was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on “withholdable payments” (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S.-source interest or dividends) and “passthru payments” (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain “withholdable payments” made on or after July 1, 2014, certain gross proceeds on a taxable disposition occurring after December 31, 2018, and certain foreign passthru payments made after December 31, 2018 (or, if later, the date that final regulations defining the term “foreign passthru payment” are published). If withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their tax advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold their Securities through a foreign entity) under the FATCA rules.

Proposed Legislation. In 2007, legislation was introduced in Congress that, if it had been enacted, would have required holders of Securities purchased after the bill was enacted to accrue interest income over the term of the Securities despite the fact that there may be no interest payments over the entire term of the Securities.

Furthermore, in 2013, the House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If it had been enacted, the effect of this legislation generally would have been to

require instruments such as the Securities to be marked to market on an annual basis with all gains and losses to be treated as ordinary, subject to certain exceptions.

It is not possible to predict whether any similar or identical bills will be enacted in the future, or whether any such bill would affect the tax treatment of your Securities. You are urged to consult your tax advisor regarding the possible changes in law and their possible impact on the tax treatment of your Securities.

Both U.S. and non-U.S. holders are urged to consult their tax advisors concerning the application of U.S. federal income tax laws to their particular situation, as well as any tax consequences of the purchase, beneficial ownership and disposition of the Securities (including possible alternative treatments and the issues presented by Notice 2008-2) arising under the laws of any state, local, non-U.S. or other taxing jurisdiction.

Supplemental Plan of Distribution (Conflicts of Interest); Secondary Markets (if any)

We will agree to sell to UBS Securities LLC and UBS Securities LLC will agree to purchase, all of the Securities at the issue price to the public less the underwriting discount indicated on the cover of the final terms supplement, the document that will be filed pursuant to Rule 424(b) containing the final pricing terms of the Securities. UBS Securities LLC will agree to resell all of the Securities to UBS Financial Services Inc. at a discount from the issue price to the public equal to the underwriting discount indicated on the cover of the final terms supplement.

Conflicts of Interest - Each of UBS Securities LLC and UBS Financial Services Inc. is an affiliate of UBS and, as such, has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. In addition, UBS will receive the net proceeds (excluding the underwriting discount) from the initial public offering of the Securities and, thus creates an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. Neither UBS Securities LLC nor UBS Financial Services Inc. is permitted to sell Securities in the offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

UBS Securities LLC and its affiliates may offer to buy or sell the Securities in the secondary market (if any) at prices greater than UBS' internal valuation - The value of the Securities at any time will vary based on many factors that cannot be predicted. However, the price (not including UBS Securities LLC's or any affiliate's customary bid-ask spreads) at which UBS Securities LLC or any affiliate would offer to buy or sell the Securities immediately after the trade date in the secondary market is expected to exceed the estimated initial value of the Securities as determined by reference to our internal pricing models. The amount of the excess will decline to zero on a straight line basis over a period ending no later than 1 month after the trade date, provided that UBS Securities LLC may shorten the period based on various factors, including the magnitude of purchases and other negotiated provisions with selling agents. Notwithstanding the foregoing, UBS Securities LLC and its affiliates are not required to make a market for the Securities and may stop making a market at any time. For more information about secondary market offers and the estimated initial value of the Securities, see "Key Risks - Fair value considerations" and "Key Risks - Limited or no secondary market and secondary market price considerations" in this preliminary terms supplement.

Prohibition of Sales to EEA Retail Investors — The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the

“PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

You should rely only on the information incorporated by reference or provided in this preliminary terms supplement, the accompanying prospectus supplement, the accompanying product supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these Securities in any state where the offer is not permitted. You should not assume that the information in this preliminary terms supplement is accurate as of any date other than the date on the front of the document.

TABLE OF CONTENTS

Preliminary Terms Supplement

Indicative Terms	1
Additional Information About UBS and the Securities	3
Key Risks	4
Information About the Underlying Asset	7
Apple Inc.	7
What are the Tax Consequences of the Securities?	9
Supplemental Plan of Distribution (Conflicts of Interest); Secondary Markets (if any)	11

Prospectus Supplement

Investment Description	i
Features	i
Security Offerings	i
Additional Information About UBS and the Securities	ii
Investor Suitability	1
Summary Terms	2
Investment Timeline	2
Key Risks	3
Hypothetical Examples of How the Securities Might Perform	8
What are the Tax Consequences of the Securities ?	10
Information About the Underlying Asset	13
Supplemental Plan of Distribution (Conflicts of Interest); Secondary Markets (if any)	13
Annex A – Form of Final Terms Supplement	A-2
Annex B – UBS Equity Investor - Investment Guide	B-2

Product Supplement

Product Supplement Summary	PS-1
Specific Terms of Each Security Will Be Described in the Applicable Supplements	PS-1
The Securities are Part of a Series	PS-1
Denomination	PS-2
Coupons	PS-2
Early Redemption	PS-3
Payment at Maturity for the Securities	PS-3
Defined Terms Relating to Payment on the Securities	PS-3
Valuation Dates	PS-5
Valuation Periods	PS-6
Payment Dates	PS-6
Closing Level	PS-7
Intraday Level	PS-7
The Tax Consequences of an Investment in the Securities is Uncertain	PS-8
Risk Factors	PS-9
General Terms of the Securities	PS-9
Specific Terms of Each Security Will Be Described in the Applicable Supplements	PS-28
The Securities are Part of a Series	PS-28
Denomination	PS-28
Coupons	PS-29
Early Redemption	PS-29
Payment at Maturity for Securities	PS-30
Defined Terms Relating to Payment on the Securities	PS-30
Valuation Dates	PS-32
Valuation Periods	PS-33
Payment Dates	PS-33
Closing Level	PS-33
Intraday Level	PS-34
Market Disruption Events	PS-35
Discontinuance of or Adjustments to an Underlying Index; Alteration of Method of Calculation	PS-39
Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset	PS-39
Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset	PS-43
Delisting or Suspension of Trading in an Underlying Equity	PS-46
Delisting of ADRs or Termination of ADR Facility	PS-46
Delisting, Discontinuance or Modification of an ETF	PS-47
Redemption Price Upon Optional Tax Redemption	PS-48
Default Amount on Acceleration	PS-48
Default Amount	PS-48
Default Quotation Period	PS-49
Qualified Financial Institutions	PS-49
Manner of Payment and Delivery	PS-49
Regular Record Dates for Coupons	PS-49
Trading Day	PS-49
Business Day	PS-49
Role of Calculation Agent	PS-50
Booking Branch	PS-50
Use of Proceeds and Hedging	PS-51
Material U.S. Federal Income Tax Consequences	PS-52
Certain ERISA Considerations	PS-74
Supplemental Plan of Distribution (Conflict of Interest)	PS-75

Prospectus

Introduction	1
Cautionary Note Regarding Forward-Looking Statements	3
Incorporation of Information About UBS AG	4
Where You Can Find More Information	5
Presentation of Financial Information	6
Limitations on Enforcement of U.S. Laws Against UBS AG, Its Management and Others	6
UBS	7
Swiss Regulatory Powers	10
Use of Proceeds	11
Description of Debt Securities We May Offer	12
Description of Warrants We May Offer	32
Legal Ownership and Book-Entry Issuance	47
Considerations Relating to Indexed Securities	52
Considerations Relating to Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency	55
U.S. Tax Considerations	58
Tax Considerations Under the Laws of Switzerland	69
Benefit Plan Investor Considerations	71
Plan of Distribution	73
Conflicts of Interest	75
Validity of the Securities	76
Experts	76

\$ •

**UBS AG Trigger Phoenix
Autocallable Optimization
Securities due on or about November 19, 2020**

Preliminary Terms Supplement dated November 16, 2018

(To Prospectus Supplement dated November 1, 2018,

Product Supplement dated October 31, 2018 and

UBS Investment Bank

UBS Financial Services Inc.