

SCHERING PLOUGH CORP

Form 424B2

September 28, 2007

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
5.000% Senior Notes due 2010	500,000,000	99.962%	499,810,000	\$21,675.17
5.375% Senior Notes due 2014	1,500,000,000	99.835%	1,497,525,000	\$64,942.90

(1) A filing fee of \$86,618.07, calculated in accordance with Rule 457(r), and based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York for euro on September 26, 2007 of \$1.4126, is payable in connection with the offering of 5.000% Senior Notes due 2010 and 5.375% Senior Notes due 2014 pursuant to the Registration Statement No. 333-145055 filed on August 2, 2007 by means of this prospectus supplement.

Table of Contents

**Filed Pursuant to Rule 424(B)(2)
Registration Statement No. 333-145055**

Prospectus Supplement to Prospectus Dated August 2, 2007

2,000,000,000

Schering-Plough Corporation

5.000% Senior Notes due 2010

5.375% Senior Notes due 2014

Schering-Plough Corporation is offering 500,000,000 principal amount of 5.000% Senior Notes due 2010 (the 2010 Notes) and 1,500,000,000 principal amount of 5.375% Senior Notes due 2014 (the 2014 Notes and together with the 2010 Notes, the Notes). The 2010 Notes will bear interest at 5.000% per year and will mature on October 1, 2010. The 2014 Notes will bear interest at 5.375% per year and will mature on October 1, 2014. Interest on each series of Notes is payable on October 1 of each year, beginning on October 1, 2008. The Notes will be unsecured obligations and will rank equally with all of Schering-Plough's other unsecured and unsubordinated debt from time to time outstanding. Schering-Plough may redeem some or all of the Notes at any time at 100% of their principal amount plus a make-whole premium. In the event of certain developments involving United States taxation, Schering-Plough may redeem the Notes in whole at any time at their principal amount, together with interest accrued to the date fixed for redemption. The Notes are not subject to any sinking fund.

Schering-Plough will apply to admit the Notes to the Official List of the Irish Stock Exchange and to trading on the Regulated Market of the Irish Stock Exchange. This prospectus supplement on its own does not constitute a prospectus for purposes of Directive 2003/71/EC (the Prospectus Directive). Schering-Plough cannot assure you that the Notes will be admitted to trade on the Irish Stock Exchange.

See Risk Factors on page S-8 of this prospectus supplement to read about factors you should consider before buying 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 2010 Note	Total	Per 2014 Note	Total
Initial price to the public	99.962%	499,810,000	99.835%	1,497,525,000
Underwriting discount	0.250%	1,250,000	0.350%	5,250,000
Proceeds, before expenses, to Schering-Plough	99.712%	498,560,000	99.485%	1,492,275,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the Notes will accrue from October 1, 2007 and must be paid by purchasers if the Notes are delivered after October 1, 2007.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of Clearstream Banking, *société anonyme* (Clearstream) and Euroclear Bank SA/NV (Euroclear) against payment on or about October 1, 2007.

Goldman Sachs International
Global Coordinator

BNP PARIBAS

Credit Suisse

JPMorgan

ABN AMRO

Banca IMI

Bear Stearns

Daiwa Securities SMBC Europe

Mizuho International plc

Santander

Banc of America Securities Limited

BBVA

Citi

ING Wholesale Banking

Morgan Stanley

The Bank of New York Capital Markets Limited

Prospectus Supplement dated September 26, 2007.

TABLE OF CONTENTS

Prospectus Supplement

	<u>Page</u>
<u>About This Prospectus Supplement</u>	S-ii
<u>Forward-Looking Statements</u>	S-ii
<u>Exchange Rates</u>	S-iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-8
<u>Use of Proceeds</u>	S-18
<u>Description of Notes</u>	S-19
<u>Certain United States Federal Income Tax Consequences</u>	S-33
<u>Underwriting</u>	S-38
<u>Validity of Securities</u>	S-42
<u>Experts</u>	S-42
<u>Where You Can Find More Information</u>	S-42
<u>Incorporation of Information Schering-Plough Files with the SEC</u>	S-43
<u>Planned Acquisition of Organon BioSciences N.V.</u>	S-45
<u>Unaudited Pro Forma Condensed Combined Financial Statements</u>	P-1

Prospectus

<u>About This Prospectus</u>	2
<u>Where You Can Find More Information</u>	3
<u>Incorporation of Information Schering-Plough Files with the SEC</u>	3
<u>Forward-Looking Statements</u>	5
<u>Risk Factors</u>	5
<u>The Company</u>	6
<u>Ratio of Earnings to Fixed Charges and Preferred Stock Dividends</u>	6
<u>Use of Proceeds</u>	6
<u>Description of Capital Stock</u>	7
<u>Description of Debt Securities</u>	10
<u>Validity of Securities</u>	21
<u>Experts</u>	21
<u>Index to OBS Group Combined Financial Statements</u>	F-1

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell only the Notes, and only under circumstances and in

jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of its date.

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 terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading "Where You Can Find More Information."

If the information contained in this prospectus supplement varies from that contained in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information provided in or incorporated by reference in this prospectus supplement or the accompanying prospectus. Schering-Plough has not authorized anyone else to provide you with different information. Schering-Plough is not making an offer of any securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front cover of those documents and that any information Schering-Plough has incorporated by reference is accurate as of any date other than the date of the document incorporated by reference or such other date referred to in such document, regardless of the time of delivery of this prospectus supplement or any sale or issuance of a security.

In connection with this issue of Notes, Goldman Sachs International (the "Stabilizing Manager") or persons 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 for a limited period after September 26, 2007. However, the Stabilizing Manager or persons acting on its behalf are not under any obligation to do this. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it may 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 Notes. Such stabilization shall be in accordance with all applicable laws, regulations and rules.

Unless indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to Schering-Plough Corporation, Schering-Plough and the company or similar terms are to Schering-Plough Corporation and its consolidated subsidiaries, unless, in each case, the context clearly indicates otherwise.

The trademarks indicated by CAPITAL LETTERS in this prospectus supplement are the property of, licensed to, promoted or distributed by Schering-Plough Corporation, its subsidiaries or related companies. The trademarks indicated by ® in this prospectus supplement are the property of, licensed to, promoted or distributed by Organon BioSciences N.V., its subsidiaries or related companies.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements Schering-Plough makes from time to time may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future

events. Schering-Plough uses words such as anticipate, believe, could, estimate, expect, forecast, project, potential, will, and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. You can also

S-ii

Table of Contents

identify forward-looking statements by the fact that they do not relate strictly to historical or current facts.

In particular, forward-looking statements include statements relating to future actions; ability to access the capital markets; prospective products or product approvals; timing and conditions of regulatory approvals; patent and other intellectual property protection; future performance or results of current and anticipated products; sales efforts; research and development programs and anticipated spending; estimates of rebates, discounts and returns; expenses and programs to reduce expenses; the anticipated cost of and savings from reductions in work force; the outcome of contingencies such as litigation and investigations; growth strategy; expected synergies, cost savings and acquisition costs related to the planned Organon BioSciences acquisition; financial risks with respect to funding acquisitions; and financial results.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may vary materially from those anticipated in such forward-looking statements as a result of several factors, some of which are more fully described in the Risk Factors section beginning on page S-8 of this prospectus supplement and in the reports to the Securities and Exchange Commission incorporated by reference into this prospectus supplement and the accompanying prospectus, and there are no guarantees about the financial and operational performance or the performance of your investment. Schering-Plough does not assume the obligation to update any forward-looking statement for any reason.

EXCHANGE RATES

The following table sets forth, for the periods indicated, information concerning the noon buying rate for euro, expressed in U.S. dollars per 1.00. The rates set forth below are provided solely for your convenience and were not used in the preparation of the Organon BioSciences combined financial statements and accompanying notes included in the accompanying prospectus or the unaudited pro forma condensed combined financial statements and accompanying notes included elsewhere in this prospectus supplement. The noon buying rate is the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York.

Noon Buying Rate

	Period End	Average⁽¹⁾	High	Low
Year:				
2004	1.3538	1.2478	1.3625	1.1801
2005	1.1842	1.2400	1.3476	1.1667
2006	1.3197	1.2665	1.3327	1.1860
2007 (through September 26, 2007)	1.4126	1.3448	1.4128	1.2904

⁽¹⁾ The average of the noon buying rate for euro on the last day of each full month during the relevant year or period.

The noon buying rate for euro on September 26, 2007 was \$1.4126.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before buying these Notes. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the section titled Risk Factors beginning on page S-8 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

Schering-Plough Corporation

Overview

Schering-Plough is a global science-based company that discovers, develops and manufactures pharmaceuticals for three customer markets — human prescription, consumer and animal health. While most of the research and development activity is directed toward prescription products, there are important applications of this central research and development platform into the consumer healthcare and animal health products. Schering-Plough also accesses external innovation via partnering, in-licensing and acquisition for all three customer markets.

Strategy Focused on Science

Earlier this decade, Schering-Plough experienced a number of business, regulatory, and legal challenges. In April 2003, the Board of Directors named Fred Hassan as the new Chairman of the Board and Chief Executive Officer of Schering-Plough Corporation. With support from the Board, he initiated a strategic plan, with the goal of stabilizing, repairing and turning around Schering-Plough in order to build long-term shareholder value. He also recruited a new senior executive team. That strategic plan, the Action Agenda, is a six- to eight-year, five-phase plan. In October 2006, Schering-Plough announced that it entered the fourth phase of the Action Agenda — Build the Base. During the Build the Base phase, Schering-Plough continues to focus on its strategy of value creation across a broad front, including:

growing the business;

penetrating new markets;

expanding the product portfolio for Schering-Plough's three customer markets — human pharmaceutical, consumer healthcare and animal health; and

discovering and developing or acquiring new products.

As part of the Build the Base phase, in March 2007 Schering-Plough announced its planned acquisition of Organon BioSciences N.V., referred to as Organon BioSciences or the OBS Group, for approximately \$11 billion in cash. This planned acquisition further supports Schering-Plough's value creation strategy.

A key component of the Action Agenda is applying science to meet unmet medical needs. Research and development activities focus on mechanisms to treat serious diseases. As a result, a core strategy of Schering-Plough is to invest substantial funds in scientific research with the goal of creating therapies and treatments that address important unmet medical needs and also have commercial value. Consistent with this core strategy, Schering-Plough has been

increasing its investment in research and development. Schering-Plough's progressing pipeline includes drug candidates across a wide range of therapeutic areas with more than 20 compounds now approaching or in Phase I development. As Schering-Plough continues to develop the later phase growth-drivers of

S-1

Table of Contents

the pipeline (e.g., thrombin receptor antagonist, golimumab, vicriviroc and HCV protease inhibitor), it anticipates higher spending on clinical trial activities.

As part of the Action Agenda, Schering-Plough is enhancing infrastructure, upgrading processes and systems and strengthening talent both the recruitment of talented individuals and the development of key employees. While these efforts are being implemented on a companywide basis, Schering-Plough is focusing especially on research and development to support Schering-Plough's science-based business.

Schering-Plough's principal executive offices are located at 2000 Galloping Hill Road, Kenilworth, NJ 07033, and Schering-Plough's telephone number is (908) 298-4000. Schering-Plough was incorporated in New Jersey in 1970.

Planned Organon BioSciences Acquisition

On March 12, 2007, Schering-Plough announced that its board of directors approved the acquisition of Organon BioSciences, the human and animal health care businesses of Akzo Nobel N.V., referred to as Akzo Nobel, for approximately \$11 billion in cash. Schering-Plough believes the acquisition of Organon BioSciences will be a strong fit strategically, scientifically and financially.

Organon BioSciences will provide Schering-Plough with a strong base of products and businesses. Organon BioSciences' pharmaceutical business, Organon, includes leading products such as Puregon®/Follistim®, a follicle-stimulating hormone for infertility; Esmeron®/Zemuron®, a neuromuscular blocker used in surgical procedures; and NuvaRing® and Implanon® for contraception. In addition, Organon BioSciences' animal health business, Intervet, is one of the top three animal health care companies globally, based on 2006 revenues, with products treating a broad array of animals and disease states.

The acquisition is subject to certain closing conditions, including regulatory approvals from the United States Federal Trade Commission and the European Commission and completion of customary consultation procedures with the Works Council of Organon BioSciences in the Netherlands.

The Organon BioSciences acquisition, which is expected to close by the end of 2007, is anticipated to be accretive to Schering-Plough's earnings per share in the first full year, excluding purchase accounting adjustments and acquisition-related costs. Schering-Plough expects to achieve annual synergies of approximately \$500 million, however, it is expected that it will take three years from the closing of the acquisition to reach this level of synergies. Schering-Plough will finance the Organon BioSciences acquisition through a mix of cash, equity and debt, including the net proceeds from this offering. This offering is not conditioned upon the completion of the Organon BioSciences acquisition. For more information on the Organon BioSciences acquisition, see "Planned Acquisition of Organon BioSciences N.V." on page S-45.

Table of Contents

The Offering

Notes	<p>500,000,000 aggregate principal amount of 5.000% Senior Notes due 2010.</p> <p>1,500,000,000 aggregate principal amount of 5.375% Senior Notes due 2014.</p>
Final Maturity Date	<p>October 1, 2010, for the 2010 Notes.</p> <p>October 1, 2014, for the 2014 Notes.</p>
Interest Rate	<p>The 2010 Notes will bear interest at the rate of 5.000% per annum and the 2014 Notes will bear interest at the rate of 5.375% per annum.</p>
Interest Payment Date	<p>October 1 of each year, commencing October 1, 2008.</p>
Ranking	<p>The Notes will be unsecured obligations of Schering-Plough and will rank equally with all of its other senior unsecured and unsubordinated indebtedness from time to time outstanding. The Notes will be effectively subordinated to all of Schering-Plough's existing and future secured indebtedness to the extent of the assets securing that indebtedness. The Notes will also be effectively subordinated to all existing and future liabilities of Schering-Plough's subsidiaries.</p>
Further Issuances	<p>Schering-Plough may from time to time, without your consent, increase the size of the issue of a series of Notes, or issue additional debt securities that may be consolidated and form a single series with the outstanding Notes of that series. See Description of Notes Principal, Maturity and Interest.</p>
Optional Redemption	<p>Each series of Notes will be redeemable as a whole or in part, at Schering-Plough's option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes and (2) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (computed on the basis of the actual number of days in the relevant annual interest period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due) using a discount rate equal to the sum of the applicable Reference Dealer Rate plus 0.15% for the 2010 Notes or the applicable Reference Dealer Rate plus 0.25% for the 2014 Notes, plus, in each case, accrued and unpaid interest thereon to the date of redemption. See Description of Notes Optional Redemption.</p>
Change of Control Triggering Event	<p>If a Change of Control Triggering Event occurs, Schering-Plough must offer to repurchase the Notes at the redemption price set forth under</p>

Description of Notes Change of Control Triggering Event.

Additional Amounts

All payments of principal and interest in respect of the Notes of either series will be made free and clear of, and without deduction or withholding for or on account of any present or

S-3

Table of Contents

future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, "Taxes"), unless such withholding or deduction is required by law.

In the event such withholding or deduction of Taxes is required by law, then, subject to certain exceptions, Schering-Plough will pay any additional amounts necessary so that the net payment received by each holder, including additional amounts, after the withholding or deduction, will not be less than the amount the holder would have received if those Taxes had not been withheld or deducted. See "Description of Notes - Additional Amounts."

Tax Redemption

If, due to certain reasons, Schering-Plough has or will become obligated to pay additional amounts on the Notes of either series or if there is a substantial probability that Schering-Plough will become obligated to pay additional amounts on the Notes of either series, then Schering-Plough may, on giving not less than 30 days nor more than 60 days notice, at its option, redeem the Notes of the relevant series at any time, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption. See "Description of Notes - Tax Redemption."

Form and Denomination

The Notes will be issued in fully registered form without interest coupons in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof. See "Description of Notes - Principal, Maturity and Interest."

Clearance and Settlement

The Notes will be issued in book-entry form through the facilities of Clearstream and Euroclear for the accounts of their participants and will settle in same-day funds.

Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream. Beneficial owners will not be entitled to receive physical delivery of certificated notes, except in certain limited circumstances. See "Description of Notes - Book-Entry System."

Listing

Schering-Plough will apply to admit the Notes to the Official List of the Irish Stock Exchange and to trading on the Regulated Market of the Irish Stock Exchange.

Listing Agent

Arthur Cox Listing Services Limited.

Trustee, Registrar and Transfer Agent

The Bank of New York.

Principal Paying Agent

The Bank of New York, London office.

Irish Paying Agent

BNY Financial Services Plc.

Table of Contents

Use of Proceeds	Schering-Plough intends to use the net proceeds from the sale of the Notes to fund a portion of the purchase price for the planned Organon BioSciences acquisition. If the Organon BioSciences acquisition is not completed, Schering-Plough will use the net proceeds from this offering for general corporate purposes, and Schering-Plough will have broad discretion in allocating the net proceeds from this offering. See Use of Proceeds.
ISIN and Common Code	2010 Notes: ISIN - XS0322866749 / Common Code - 032286674 2014 Notes: ISIN - XS0323955541 / Common Code - 032395554

Table of Contents**SUMMARY HISTORICAL FINANCIAL DATA**

The following summary historical financial data have been derived from Schering-Plough's consolidated financial statements and should be read in conjunction with Schering-Plough's 2006 10-K and the second quarter 2007 10-Q, which are incorporated by reference into this prospectus supplement. Schering-Plough's unaudited financial information presented below for the six months ended June 30, 2007 and 2006 reflects all normal and recurring adjustments that, in the opinion of management, are necessary for a fair presentation of Schering-Plough's results of operations and financial position. Results for the six months ended June 30, 2007 are not necessarily indicative of the results to be expected for the full year.

	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,		
	2007	2006	2006	2005	2004
	(Unaudited)				
	(In millions, except per share data)				
Operating Results					
Net sales	\$ 6,153	\$ 5,369	\$ 10,594	\$ 9,508	\$ 8,272
Equity (income) from cholesterol joint venture	(978)	(666)	(1,459)	(873)	(347)
Income/(loss) before income taxes ⁽¹⁾	1,293	780	1,483	497	(168)
Net income/(loss) ⁽¹⁾⁽²⁾	1,103	630	1,143	269	(947)
Net income/(loss) available to common shareholders	1,060	587	1,057	183	(981)
Diluted earnings/(loss) per common share ⁽¹⁾	0.70	0.40	0.71	0.12	(0.67)
Basic earnings/(loss) per common share ⁽¹⁾	0.71	0.40	0.71	0.12	(0.67)
Research and development expenses	1,403	1,020	2,188	1,865	1,607
Depreciation and amortization expenses	243	251	568	486	453
Financial Position and Cash Flows					
Property, net	\$ 4,395	\$ 4,396	\$ 4,365	\$ 4,487	\$ 4,593
Total assets	17,061	15,367	16,071	15,469	15,911
Long-term debt	2,414	2,413	2,414	2,399	2,392
Shareholders' equity	8,870	7,968	7,908	7,387	7,556
Capital expenditures	275	192	458	478	489

⁽¹⁾ Operating results for the years ended 2006, 2005 and 2004 include special charges and manufacturing streamlining costs of \$248 million, \$294 million and \$153 million, respectively. Operating results for the six months ended June 30, 2007 and 2006 include special charges and manufacturing streamlining costs of \$12 million and \$138 million, respectively. See Note 2 to the Schering-Plough financial statements in the 2006 10-K incorporated by reference into this prospectus supplement for additional information on these charges that have been incurred in 2006, 2005, and 2004. See also Note 2 to the Schering-Plough financial statements in the second quarter 2007 10-Q incorporated by reference into this prospectus supplement for additional information on these charges that have been incurred in the six months ended June 30, 2007 and 2006.

⁽²⁾ In 2004, Schering-Plough recorded the tax impact of the intended repatriation of funds under the American Jobs Creation Act of 2004.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

Schering-Plough's consolidated ratio of earnings to fixed charges for the six months ended June 30, 2007 and for the years ended December 31, 2002 through 2006 is set forth below. For the purpose of computing these ratios, earnings consist of income/(loss) before income taxes and equity income, plus fixed charges (other than capitalized interest and preference dividends), amortization of capitalized interest and distributed income of equity investee; and fixed charges and preferred stock dividends consist of interest expense, capitalized interest, preference dividends and one-third of rentals, which Schering-Plough believes to be a reasonable estimate of an interest factor on leases. Schering-Plough includes interest expense or interest income on unrecognized tax benefits as a component of income tax expense. The ratio was calculated by dividing the sum of the fixed charges into the sum of the earnings before taxes and fixed charges.

	Six Months Ended June 30,		Year Ended December 31,			
	2007	2006	2005	2004	2003	2002
Ratio of earnings to fixed charges and preferred stock dividends	7.4	5.1	1.6	(0.3)*	0.4**	33.2

* For the year ended December 31, 2004, earnings were insufficient to cover fixed charges and preferred stock dividends by \$332 million.

** For the year ended December 31, 2003, earnings were insufficient to cover fixed charges by \$70 million.

Table of Contents

RISK FACTORS

Schering-Plough's business faces significant risks. Before you invest in the Notes, you should carefully consider all of the information included or incorporated by reference in this prospectus supplement and in the accompanying prospectus. In addition, you should carefully consider the following risks in addition to the risks and uncertainties described in Schering-Plough's reports to the SEC incorporated by reference into this prospectus supplement and the accompanying prospectus as the same may be updated from time to time.

Schering-Plough's future operating results and cash flows may differ materially from the results described in the accompanying prospectus and the documents incorporated by reference due to risks and uncertainties related to Schering-Plough's business, including those discussed below. In addition, these factors represent risks and uncertainties that could cause actual results to differ materially from those implied by forward-looking statements contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference.

Risks Related to the Planned Organon BioSciences Acquisition

The acquisition of Organon BioSciences is subject to certain closing conditions, including regulatory approvals, that could delay or prevent the completion of the acquisition or change the anticipated structure of the acquisition, which could impact anticipated cost savings from synergies, projected accretion to earnings from the transaction and results of future operations.

The completion and structure of the Organon BioSciences acquisition is subject to certain outside factors, including regulatory approvals from the European Commission and the Federal Trade Commission.

Schering-Plough expects that the outcome of these proceedings will not impact the anticipated synergies and earnings accretion that Schering-Plough currently expects to achieve upon the acquisition of Organon BioSciences, the integration of the businesses of Schering-Plough and Organon BioSciences, or its plans to complete the acquisition no later than the end of 2007. For example, one of the possible outcomes is that Schering-Plough could be required to divest certain businesses or products; however, Schering-Plough expects that all such divestitures in the aggregate will not be material. Until all regulatory proceedings are concluded, there are no assurances that the outcome of these proceedings will occur in accordance with these expectations.

In addition, the failure to complete the acquisition as currently contemplated could negatively affect Schering-Plough's stock price, future business and results of operations.

In the event that the Organon BioSciences acquisition does not close by December 30, 2007, Schering-Plough could incur material damages.

Schering-Plough currently anticipates that it will receive any necessary regulatory approvals and satisfy other closing conditions in sufficient time to close the acquisition of Organon BioSciences on or before December 30, 2007, as required by the binding offer from Schering-Plough to Akzo Nobel. However, were certain regulatory approvals not obtained by that date as a result of a failure by Schering-Plough to use its reasonable best efforts and Schering-Plough does not close by that date, then Schering-Plough might be liable for damages relating to its breach of its obligations to complete the transaction by December 30, 2007, and such damages could be material.

Schering-Plough will face financial risks in funding the acquisition, which may have a material impact on results of operations and cash flows.

Schering-Plough intends to fund the acquisition purchase price with a mix of cash, the net proceeds from its offerings of common shares and 6.00% mandatory convertible preferred stock that closed on August 15, 2007 and debt, including the issuance of 6.00% Senior Notes due 2017 and 6.55% Senior Notes due 2037 on September 17, 2007, and the net proceeds from this offering.

S-8

Table of Contents

Schering-Plough has obtained a fully committed \$1 billion bridge facility to fund any portion of the acquisition cost that has not been provided from the above sources by the acquisition closing date. The bridge facility must be repaid within a year of the acquisition closing date.

Schering-Plough's ability to complete the anticipated debt financing to fund the acquisition and/or repay the bridge facility, and the terms of the debt financing, will depend upon market conditions, and unfavorable conditions could increase costs beyond what is anticipated. Such costs could have a material adverse impact on cash flows or the results of operations or both.

Further, the purchase price is significant and this use of funds will impact the availability of cash flows from operations and the capacity for future issuances of debt or equity or both, all of which could reduce Schering-Plough's flexibility to pursue future acquisitions and other opportunities. In addition, higher debt levels may make Schering-Plough more vulnerable to general adverse economic conditions.

Because Schering-Plough is increasing its debt levels relating to the acquisition, its credit ratings could decline below their current levels. The impact of such decline could reduce the availability of commercial paper borrowing and could increase the interest rate on Schering-Plough's short and long-term debt. Any such increase in cost would negatively impact future cash flows and results of operations.

The integration of the businesses of Schering-Plough and Organon BioSciences to create a combined company will be a complex process, subject to unforeseen developments, which could impact anticipated cost savings from synergies, expected accretion to earnings and results of future operations.

As the two companies are combined, the workforces of Schering-Plough and Organon BioSciences will face uncertainties in the interim period from the closing date until the completion of the integration phase. Although substantial efforts will be made to complete the integration phase as quickly as possible, it is difficult to predict how long the integration phase will last.

During the interim period from closing through completion of the integration phase, the workforces of both companies may need to learn to use new processes as work is integrated and streamlined. Further, for those employees of the new combined company who have not in the past worked for a U.S.-based global company, the applicable regulatory requirements are different in a number of respects. While substantial efforts will be made to facilitate smooth integration planning and execution—including thorough training and transparent and motivational employee communications—there may be an increased risk of slower execution of various work processes, repeated execution to achieve quality standards and reputational harm in the event of a compliance failure with new and complex regulatory requirements, even if such a failure were inadvertent. Any such events could have an adverse impact on anticipated cost savings from synergies, anticipated accretion to earnings from the transaction and the results of future operations.

Organon BioSciences currently is a subsidiary of Akzo Nobel, and Akzo Nobel performs certain functions for Organon BioSciences (including information technology, compensation, benefits and other human resources functions). Akzo Nobel and Organon BioSciences had made certain arrangements to separate those functions prior to the time Schering-Plough and Akzo Nobel agreed that Schering-Plough would purchase Organon BioSciences. To date, however, the separation has not been fully completed, and some separation activities are continuing. As a result, Organon BioSciences and Schering-Plough will need to depend on certain services and cooperation from Akzo Nobel for some period after the acquisition closing date to facilitate a smooth transition and complete separation. Unforeseen delays or complications in the transition and separation process or the lack of cooperation from Akzo Nobel could increase integration costs.

Table of Contents

Schering-Plough has not completed an analysis of change of control or other contractual provisions that may result from the Organon BioSciences acquisition.

Certain of Organon BioSciences' licenses and collaboration, co-development, co-marketing and other agreements may have change of control provisions that may be triggered by the acquisition. Should the final negotiation of these matters result in a loss of rights under these agreements, profits may be materially and adversely affected.

The acquisition of Organon BioSciences would increase the concentration of Schering-Plough's global operations, particularly in Europe, which would increase the risk that negative events in Europe could have a negative impact on future results of operations.

The acquisition of Organon BioSciences would further expand Schering-Plough's global human pharmaceutical and animal health businesses, particularly in Europe. Schering-Plough operates in more than 120 countries, and the majority of Schering-Plough's profit and cash flow is generated from its non-U.S. operations. There are inherent risks in increasing the concentration in a particular geographic area. These risks include currency exchange rate volatility; increasing regulation of research and development, product marketing, and product pricing; economic destabilization; political instability or other disruption; or war, terrorism, or a natural disaster that resulted in disruption/destruction in a geographic region where there are substantial business operations. After the acquisition of Organon BioSciences businesses, Schering-Plough would become more vulnerable to these adverse risks were such events to occur in Europe.

The acquisition of Organon BioSciences would expand Schering-Plough's animal health business worldwide, which would increase the risk that negative events in the animal health industry could have a negative impact on future results of operations.

Through the acquisition of Organon BioSciences' animal health businesses, Schering-Plough's global animal health business will become a more significant business segment. The combined company's future sales of key animal health products could be adversely impacted by a number of factors including interruptions in manufacturing or supply, new competitive developments to treat the same conditions, technological advances, factors affecting production or marketing costs, or pricing actions by one or more of Schering-Plough's competitors. Further, the outbreak of disease carried by animals, such as Bovine Spongiform Encephalopathy (BSE), or mad cow disease, could lead to their widespread death and precautionary destruction, which could adversely impact Schering-Plough's results of operations. As the animal health segment of Schering-Plough's business becomes more significant, the impact of any such events on future results of operations would also become more significant.

Upon the acquisition of Organon BioSciences, Schering-Plough would increase its biologics human and animal health product offerings, including animal health vaccines. Biologics carry unique risks and uncertainties, which could have a negative impact on future results of operations.

The successful development, testing, manufacturing and commercialization of biologics, particularly human and animal health vaccines, is a long, expensive and uncertain process. There are unique risks and uncertainties with biologics, including:

There may be limited access to and supply of normal and diseased tissue samples, cell lines, pathogens, bacteria, viral strains and other biological materials. In addition, government regulations in multiple jurisdictions such as the U.S. and European states within the E.U., could result in restricted access to, or transport or use of, such materials. If Schering-Plough loses access to sufficient sources of such materials, or if tighter restrictions are imposed on the use of such materials, Schering-Plough may not be able to conduct research activities as planned and may incur additional development costs.

Table of Contents

The development, manufacturing and marketing of biologics are subject to regulation by the FDA, the European Medicines Agency and other regulatory bodies. These regulations are often more complex and extensive than the regulations applicable to other pharmaceutical products. For example, in the U.S., a Biologics License Application, including both preclinical and clinical trial data and extensive data regarding the manufacturing procedures, is required for vaccine candidates and FDA approval for the release of each manufactured lot.

Manufacturing biologics, especially in large quantities, is sometimes complex and may require the use of innovative technologies to handle living micro-organisms. Manufacturing biologics requires facilities specifically designed for and validated for this purpose, and sophisticated quality assurance and quality control procedures are necessary. Slight deviations anywhere in the manufacturing process, including filling, labeling, packaging, storage and shipping and quality control and testing, may result in lot failures, product recalls or spoilage.

Biologics are frequently costly to manufacture because the ingredients are derived from living animal or plant material, and most biologics cannot be made synthetically. In particular, keeping up with the demand for vaccines may be difficult due to the complexity of producing vaccines.

The use of biologically derived ingredients can lead to allegations of harm, including infections or allergic reactions, or closure of product facilities due to possible contamination. Any of these events could result in substantial costs.

Upon the acquisition of Organon BioSciences, Schering-Plough would acquire marketed products and pipeline projects in therapeutic areas not currently covered by Schering-Plough's existing marketed products portfolio and pipeline projects, including women's health and fertility, anesthesia, and neuroscience, each of which carry unique risks and uncertainties which could have a negative impact on future combined results of operations.

Organon BioSciences markets products in therapeutic areas that are new to Schering-Plough. Each therapeutic area presents a different risk profile, including different benefits and safety issues that must be balanced by Schering-Plough and the regulators as various R&D and marketing decisions are made; unique product liability risks; different patient and prescriber priorities; and different societal pressures. While adding new therapeutic areas may strengthen the business by increasing sales and profits; making the combined company more relevant to patients and prescribers; and diversifying enterprise risk across more areas, such positives may not outweigh the additional risk in a particular therapeutic area or could result in unanticipated costs that could be material.

If the Organon BioSciences acquisition does not close, Schering-Plough will have broad discretion to use the proceeds from this offering.

Because the closing of the Organon BioSciences acquisition is subject to a number of closing conditions as described above, Schering-Plough cannot assure you that the acquisition will close. If the acquisition does not close, the Board of Directors will have significant discretion to allocate the proceeds from this offering to other uses.

Risks Related to Schering-Plough

The risks and uncertainties described below related to Schering-Plough's existing business will continue to apply to the combined company after the closing of Schering-Plough's planned acquisition of Organon BioSciences. References to Schering-Plough in this section refer to Schering-Plough before the closing of the acquisition and the combined company from and after the closing of the acquisition.

Table of Contents

Key Schering-Plough products generate a significant amount of Schering-Plough's profits and cash flows, and any events that adversely affect the market for its leading products could have a material and negative impact on results of operations and cash flows.

Schering-Plough's ability to generate profits and operating cash flow is largely dependent upon the continued profitability of Schering-Plough's cholesterol franchise, consisting of VYTORIN and ZETIA. In addition, other key products such as REMICADE, NASONEX, PEGINTRON, TEMODAR, CLARINEX, and AVELOX account for a material portion of revenues. As a result of Schering-Plough's dependence on key products, any events that adversely affect the markets for these products could have a significant impact on results of operations. These events include loss of patent protection, increased costs associated with manufacturing, OTC availability of Schering-Plough's product or a competitive product, the discovery of previously unknown side effects, increased competition from the introduction of new, more effective treatments and discontinuation or removal from the market of the product for any reason.

For example, the profitability of Schering-Plough's cholesterol franchise may be adversely affected by the introduction of multiple generic forms in December 2006 of two competing cholesterol products that lost patent protection earlier in 2006.

There is a high risk that funds invested in research will not generate financial returns because the development of novel drugs requires significant expenditures with a low probability of success.

There is a high rate of failure inherent in the research to develop new drugs to treat diseases. As a result, there is a high risk that funds invested in research programs will not generate financial returns. This risk profile is compounded by the fact that this research has a long investment cycle. To bring a pharmaceutical compound from the discovery phase to market may take a decade or more and failure can occur at any point in the process, including later in the process after significant funds have been invested.

Schering-Plough's success is dependent on the development and marketing of new products, and uncertainties in the regulatory and approval process may result in the failure of products to reach the market.

Products that appear promising in development may fail to reach market for numerous reasons, including the following:

findings of ineffectiveness, superior safety or efficacy of competing products, or harmful side effects in clinical or pre-clinical testing;

failure to receive the necessary regulatory approvals, including delays in the approval of new products and new indications;

lack of economic feasibility due to manufacturing costs or other factors; and

preclusion from commercialization by the proprietary rights of others.

Intellectual property protection for innovation is an important contributor to Schering-Plough's profitability. Generic forms of Schering-Plough's products may be introduced to the market as a result of the expiration of patents covering Schering-Plough's products, a successful challenge to Schering-Plough's patents, or the at-risk launch of a generic version of a Schering-Plough product, which may have a material and negative effect on results of operations.

Intellectual property protection is critical to Schering-Plough's ability to successfully commercialize its products. Upon the expiration or the successful challenge of Schering-Plough's patents covering a product, competitors may introduce lower-priced generic versions of that product, which may include Schering-Plough's well-established products. In recent years, some generic manufacturers have launched generic versions of products before the ultimate resolution of patent

S-12

Table of Contents

litigation (commonly known as at-risk product launches). Such generic competition could result in the loss of a significant portion of sales or downward pressures on the prices at which Schering-Plough offers formerly patented products, particularly in the U.S. Patents and patent applications relating to Schering-Plough's significant products are of material importance to Schering-Plough.

Additionally, certain foreign governments have indicated that compulsory licenses to patents may be granted in the case of national emergencies, which could diminish or eliminate sales and profits from those regions and negatively affect Schering-Plough's results of operations. Further, recent court decisions relating to other companies' patents in the U.S., as well as the discussion of regulatory initiatives, may result in further erosion of intellectual property protection.

Patent disputes can be costly to prosecute and defend and adverse judgments could result in damage awards, increased royalties and other similar payments and decreased sales.

Patent positions can be highly uncertain and patent disputes in the pharmaceutical industry are not unusual. An adverse result in a patent dispute involving Schering-Plough's patents, or the patents of its collaborators, may lead to a loss of market exclusivity and render such patents invalid. An adverse result in a patent dispute involving patents held by a third party may preclude the commercialization of Schering-Plough's products, force Schering-Plough to obtain licenses in order to continue manufacturing or marketing the affected products, which licenses may not be available on commercially reasonable terms, negatively affect sales of existing products or result in injunctive relief and payment of financial remedies.

The potential for litigation regarding Schering-Plough's intellectual property rights always exists and may be initiated by third parties attempting to abridge Schering-Plough's rights, as well as by Schering-Plough in protecting its rights. A generic manufacturer may file an Abbreviated New Drug Application seeking approval after the expiration of the applicable data exclusivity and alleging that one or more of the patents listed in the innovator's New Drug Application are invalid or not infringed. This allegation is commonly known as a Paragraph IV certification. The innovator then has the ability to file suit against the generic manufacturer to enforce its patents. In recent years, generic manufacturers have used Paragraph IV certifications extensively to challenge patents on a wide array of innovative pharmaceuticals, and it is anticipated that this trend will continue. Even if Schering-Plough is ultimately successful in a particular dispute, Schering-Plough may incur substantial costs in defending its patents and other intellectual property rights. See Patent Challenges Under the Hatch-Waxman Act in Part II, Item 1, Legal Proceedings in the second quarter 2007 10-Q, for a list of current Paragraph IV certifications for Schering-Plough products.

Multi-jurisdictional regulations, including those establishing Schering-Plough's ability to price products, may negatively affect Schering-Plough's sales and profit margins.

Schering-Plough faces increased pricing pressure globally from managed care organizations, institutions and government agencies and programs that could negatively affect Schering-Plough's sales and profit margins. For example, in the U.S., the Medicare Prescription Drug Improvement and Modernization Act of 2003 contains a prescription drug benefit for individuals who are eligible for Medicare. The prescription drug benefit became effective on January 1, 2006 and is resulting in increased use of generics and increased purchasing power of those negotiating on behalf of Medicare recipients.

In addition to legislation concerning price controls, other trends that could affect Schering-Plough's business include legislative or regulatory action relating to pharmaceutical pricing and reimbursement, health care reform initiatives and drug importation legislation, involuntary approval of medicines for OTC use, consolidation among customers and trends toward managed care and health care costs containment. Increasingly, market approval or reimbursement of products may be impacted by health technology assessments, which seek to condition approval or reimbursement on

an assessment of the impact of health technologies on the healthcare system.

S-13

Table of Contents

In the U.S., as a result of the government's efforts to reduce Medicaid expenses, managed care organizations continue to grow in influence, and Schering-Plough faces increased pricing pressure as managed care organizations continue to seek price discounts with respect to Schering-Plough's products.

In other countries, many governmental agencies strictly control, directly or indirectly, the prices at which pharmaceutical products are sold. In these markets, cost control methods including restrictions on physician prescription levels and patient reimbursements; emphasis on greater use of generic drugs; and across-the-board price cuts may decrease revenues internationally.

Government investigations against Schering-Plough could lead to the commencement of civil and/or criminal proceedings involving the imposition of substantial fines, penalties and injunctive or administrative remedies, including exclusion from government reimbursement programs, which could give rise to other investigations or litigation by government entities or private parties.

Schering-Plough cannot predict whether future or pending investigations to which it may become subject would lead to a judgment or settlement involving a significant monetary award or restrictions on its operations.

The pricing, sales and marketing programs and arrangements, and related business practices of Schering-Plough and other participants in the health care industry are under increasing scrutiny from federal and state regulatory, investigative, prosecutorial and administrative entities. These entities include the Department of Justice and its U.S. Attorney's Offices, the Office of Inspector General of the Department of Health and Human Services, the FDA, the Federal Trade Commission and various state Attorneys General offices. Many of the health care laws under which certain of these governmental entities operate, including the federal and state anti-kickback statutes and statutory and common law false claims laws, have been construed broadly by the courts and permit the government entities to exercise significant discretion. In the event that any of those governmental entities believes that wrongdoing has occurred, one or more of them could institute civil or criminal proceedings which, if resolved unfavorably, could subject Schering-Plough to substantial fines, penalties and injunctive or administrative remedies, including exclusion from government reimbursement programs. In addition, an adverse outcome to a government investigation could prompt other government entities to commence investigations of Schering-Plough or cause those entities or private parties to bring civil claims against it. Schering-Plough also cannot predict whether any investigations will affect its marketing practices or sales. Any such result could have a material adverse impact on Schering-Plough's results of operations, cash flows, financial condition, or its business.

Regardless of the merits or outcomes of any investigations, government investigations are costly, divert management's attention from Schering-Plough's business and may result in substantial damage to Schering-Plough's reputation.

There are other legal matters in which adverse outcomes could negatively affect Schering-Plough's business.

Unfavorable outcomes in other pending litigation matters, or in future litigation, including litigation concerning product pricing, securities law violations, product liability claims, ERISA matters, patent and intellectual property disputes, and antitrust matters could preclude the commercialization of products, negatively affect the profitability of existing products and could subject Schering-Plough to substantial fines, penalties and injunctive or administrative remedies, including exclusion from government reimbursement programs. Any such result could materially and adversely affect Schering-Plough's results of operations, cash flows, financial condition, or its business.

Please refer to "Legal Proceedings" in Item 3 in Schering-Plough's 2006 10-K and Part II, Item 1 in Schering-Plough's second quarter 2007 10-Q for descriptions of significant pending litigation. For the combined company after the acquisition closing date, see also Note 27 of Organon BioSciences' combined financial statements for the years ended December 31, 2006, 2005 and 2004 and Note 17

Table of Contents

to Organon BioSciences unaudited condensed combined interim financial statements for the six months ended June 30, 2007 and 2006 included in the accompanying prospectus.

Schering-Plough is subject to governmental regulations, and the failure to comply with, as well as the costs of compliance of, these regulations may adversely affect Schering-Plough's financial position and results of operations.

Schering-Plough's manufacturing facilities and clinical/research practices must meet stringent regulatory standards and are subject to regular inspections. The cost of regulatory compliance, including that associated with compliance failures, can materially affect Schering-Plough's financial position, cash flows and results of operations. Failure to comply with regulations, which include pharmacovigilance reporting requirements and standards relating to clinical, laboratory and manufacturing practices, can result in delays in the approval of drugs, seizure or recalls of drugs, suspension or revocation of the authority necessary for the production and sale of drugs, fines and other civil or criminal sanctions.

For example, in May 2002, Schering-Plough agreed with the FDA to the entry of a Consent Decree to resolve issues related to compliance with current Good Manufacturing Practices at certain of Schering-Plough's facilities in New Jersey and Puerto Rico. The Consent Decree work placed significant additional controls on production and release of products from these sites, which increased costs and slowed production and led to a reduction in the number of products produced at the sites. Further, Schering-Plough's research and development operations were negatively impacted by the Consent Decree because these operations share common facilities with the manufacturing operations.

Schering-Plough also is subject to other regulations, including environmental, health and safety, and labor regulations.

Developments following regulatory approval may decrease demand for Schering-Plough's products.

Even after a product reaches market, certain developments following regulatory approval, including results in post-marketing Phase IV trials, may decrease demand for Schering-Plough's products, including the following:

- the re-review of products that are already marketed;
- new scientific information and evolution of scientific theories;
- the recall or loss of marketing approval of products that are already marketed;
- uncertainties concerning safety labeling changes; and
- greater scrutiny in advertising and promotion.

In the past several years, clinical trials and post-marketing surveillance of certain marketed drugs of competitors within the industry have raised safety concerns that have led to recalls, withdrawals or adverse labeling of marketed products. These situations also have raised concerns among some prescribers and patients relating to the safety and efficacy of pharmaceutical products in general, which have negatively affected the sales of such products.

In addition, following the wake of recent product withdrawals of other companies and other significant safety issues, health authorities such as the U.S. Food and Drug Administration, the European Medicines Agency and the Pharmaceuticals and Medicines Device Agency have increased their focus on safety when assessing the benefit/risk balance of drugs. Some health authorities appear to have become more cautious when making decisions about approvability of new products or indications and are re-reviewing select products that are already marketed, adding

further to the uncertainties in the regulatory processes. There is also greater regulatory scrutiny, especially in the U.S., on advertising and promotion and in particular, direct-to-consumer advertising.

If previously unknown side effects are discovered or if there is an increase in the prevalence of negative publicity regarding known side effects of any of Schering-Plough's products, it could

S-15

Table of Contents

significantly reduce demand for the product or may require Schering-Plough to remove the product from the market. Further, in the current environment in which all pharmaceutical companies operate, Schering-Plough is at risk for product liability claims for its products.

New products and technological advances developed by Schering-Plough's competitors may negatively affect sales.

Schering-Plough operates in a highly competitive industry. Schering-Plough competes with a large number of multinational pharmaceutical companies, biotechnology companies and generic pharmaceutical companies. Many of Schering-Plough's competitors have been conducting research and development in areas served both by Schering-Plough's current products and by those products Schering-Plough is in the process of developing. Competitive developments that may impact Schering-Plough include technological advances by, patents granted to, and new products developed by competitors or new and existing generic, prescription and/or OTC products that compete with products of Schering-Plough or the Merck/Schering-Plough Cholesterol Partnership. In addition, it is possible that doctors, patients and providers may favor those products offered by competitors due to safety, efficacy, pricing or reimbursement characteristics, and as a result Schering-Plough will be unable to maintain its sales for such products.

Competition from third parties may make it difficult for Schering-Plough to acquire or license new products or product candidates (regardless of stage of development) or to enter into such transactions on terms that permit Schering-Plough to generate a positive financial impact.

Schering-Plough depends on acquisition and in-licensing arrangements as a source for new products. Opportunities for obtaining or licensing new products are limited, however, and securing rights to them typically requires substantial amounts of funding or substantial resource commitments. Schering-Plough competes for these opportunities against many other companies and third parties that have greater financial resources and greater ability to make other resource commitments. Schering-Plough may not be able to acquire or license new products, which could adversely impact Schering-Plough and its prospects. Schering-Plough may also have difficulty acquiring or licensing new products on acceptable terms. To secure rights to new products, Schering-Plough may have to make substantial financial or other resource commitments that could limit its ability to produce a positive financial impact from such transactions.

Schering-Plough relies on third-party relationships for its key products, and the conduct and changing circumstances of such third parties may adversely impact the business.

Schering-Plough has several relationships with third parties on which Schering-Plough depends for many of its key products. Very often these third parties compete with Schering-Plough or have interests that are not aligned with the interests of Schering-Plough. Notwithstanding any contracts Schering-Plough has with these third parties, Schering-Plough may not be able to control or influence the conduct of these parties, or the circumstances that affect them, either of which could adversely impact Schering-Plough.

Schering-Plough's global operations expose Schering-Plough to additional risks, and any adverse event could have a material negative impact on results of operations.

Schering-Plough operates in more than 120 countries, and the majority of Schering-Plough's profit and cash flow is generated from international operations. Acquisitions, such as the recently announced purchase of Organon BioSciences, would further expand the size, scale and scope of its global operations. Risks, inherent in conducting a global business include:

changes in medical reimbursement policies and programs and pricing restrictions in key markets;

multiple regulatory requirements that could restrict Schering-Plough's ability to manufacture and sell its products in key markets;

S-16

Table of Contents

trade protection measures and import or export licensing requirements;
diminished protection of intellectual property in some countries; and
possible nationalization and expropriation.

In addition, there may be changes to Schering-Plough's business and political position if there is instability, disruption or destruction in a significant geographic region, regardless of cause, including war, terrorism, riot, civil insurrection or social unrest; and natural or man-made disasters, including famine, flood, fire, earthquake, storm or disease.

Schering-Plough is exposed to market risk from fluctuations in currency exchange rates and interest rates.

Schering-Plough operates in multiple jurisdictions and as such, virtually all sales are denominated in currencies of the local jurisdiction. Additionally, Schering-Plough has entered and will enter into acquisition, licensing, borrowings or other financial transactions that may give rise to currency and interest rate exposure. Since Schering-Plough cannot, with certainty, foresee and mitigate against such adverse fluctuations, fluctuations in currency exchange rates and interest rates could negatively affect Schering-Plough's results of operations and/or cash flows.

In order to mitigate against the adverse impact of these market fluctuations, Schering-Plough will from time to time enter into hedging agreements. Schering-Plough has entered into foreign currency options to partially mitigate the currency exchange rate risk on the euro purchase price of the Organon BioSciences acquisition. In addition, Schering-Plough has entered into interest rate swaps to partially mitigate interest rate risk associated with financing the purchase of Organon BioSciences. While hedging agreements, such as currency options and interest rate swaps, limit some of the exposure to exchange rate and interest rate fluctuations, such attempts to mitigate these risks are costly and not always successful.

Insurance coverage for product liability may be limited, cost prohibitive or unavailable.

Schering-Plough maintains insurance coverage with such deductibles and self-insurance to reflect market conditions (including cost and availability) existing at the time it is written, and the relationship of insurance coverage to self-insurance varies accordingly. For certain products, third-party insurance may be cost prohibitive, available on limited terms or unavailable.

Schering-Plough is subject to evolving and complex tax laws, which may result in additional liabilities that may affect results of operations.

Schering-Plough is subject to evolving and complex tax laws in its jurisdictions. Significant judgment is required for determining Schering-Plough's tax liabilities, and Schering-Plough's tax returns are periodically examined by various tax authorities. Schering-Plough's 1997-2006 tax returns remain open for examination by the Internal Revenue Service. Schering-Plough may be challenged by the IRS and other tax authorities on positions it has taken in its income tax returns. Although Schering-Plough believes that its accrual for tax contingencies is adequate for all open years, based on past experience, interpretations of tax law, and judgments about potential actions by tax authorities, due to the complexity of tax contingencies, the ultimate resolution of any tax matters may result in payments greater or less than amounts accrued.

In addition, Schering-Plough may be impacted by changes in tax laws including tax rate changes, changes to the laws related to the remittance of foreign earnings, new tax laws and revised tax law interpretations in domestic and foreign jurisdictions.

Table of Contents

USE OF PROCEEDS

Schering-Plough estimates that the net proceeds from the sale of the Notes will be approximately 1.990 billion, after deducting the underwriting discounts and estimated offering expenses payable by Schering-Plough.

Schering-Plough intends to use the net proceeds from the sale of the Notes to fund a portion of the approximately 11 billion purchase price (or \$15.5 billion based on the noon buying rate for euro on September 26, 2007) for the planned Organon BioSciences acquisition, which is expected to close by the end of 2007. Schering-Plough intends to fund the remainder of the acquisition price through a combination of cash on hand, the net proceeds from its recent public offerings of common shares, 6.00% mandatory convertible preferred stock, 6.00% Senior Notes due 2017 and 6.55% Senior Notes due 2037, and debt, which may include borrowings under a committed 11 billion bridge facility.

If the planned Organon BioSciences acquisition is not completed, Schering-Plough will use the net proceeds from this offering for general corporate purposes, including:

to acquire additional marketed products and pipeline projects (through acquisitions of companies or through product licenses which may include royalties, license fees and milestone payments),

research and development costs,

the repayment of debt,

litigation costs, and

other capital expenses and other operating expenses.

Schering-Plough will invest the net proceeds from this offering in euro or U.S. dollar denominated short-term, interest-bearing, investment-grade obligations and bank deposits until they are applied as described above. If the planned Organon BioSciences acquisition is not completed, Schering-Plough will have broad discretion in allocating the net proceeds from this offering.

Table of Contents

DESCRIPTION OF NOTES

The Notes will be issued under an indenture between Schering-Plough and The Bank of New York, as trustee, and as supplemented by a supplemental indenture (which is collectively referred to as the indenture). The following summary of the material provisions of the indenture is qualified in its entirety by the provisions of the indenture, including definitions of certain terms used in the indenture. Wherever Schering-Plough refers to particular sections or defined terms of the indenture, those sections or defined terms are incorporated by reference in this prospectus supplement and accompanying prospectus. For additional information, you should review the indenture that was filed as an exhibit to a Form 8-K with the SEC on November 28, 2003 and the supplemental indenture that will be filed as an exhibit to a Form 8-K and made available at the offices of the Irish Paying Agent.

The following description of the terms of the Notes supplements and modifies the description of the general terms of the debt securities set forth in the accompanying prospectus, which you should read carefully.

Principal, Maturity and Interest

The 2010 Notes will be initially limited to 500,000,000 in aggregate principal amount and the 2014 Notes will be initially limited to 1,500,000,000 in aggregate principal amount. The 2010 Notes will mature on October 1, 2010. The 2014 Notes will mature on October 1, 2014. Schering-Plough will issue the Notes in denominations of 50,000 and integral multiples of 1,000 in excess thereof.

Schering-Plough may, at any time, without the consent of the holders of Notes of a series, issue additional Notes having the same ranking and the same interest rate, maturity and other terms as the Notes of the series (except for the payment of interest accruing prior to the issue date of the additional Notes or, in some cases, the first interest payment date following the issue date of the additional Notes), and any such additional Notes, together with the Notes of the relevant series offered by this prospectus supplement, will form a single series of the senior debt securities under the indenture.

The 2010 Notes will bear interest at the annual rate of 5.000%. The 2014 Notes will bear interest at the annual rate of 5.375%. Interest will accrue from and including October 1, 2007, and will be payable annually on October 1 of each year, commencing October 1, 2008. Schering-Plough will make interest payments to the holders of record of Notes at the close of business on the September 15 preceding the interest payment date. If any payment date for the Notes is not a business day, Schering-Plough will make the payment on the next business day, but Schering-Plough will not be liable for any additional interest as a result of the delay in payment. Business day means any Monday, Tuesday, Wednesday, Thursday or Friday that is not a day when banking institutions are authorized or obligated to be closed in The City of New York and, for any place of payment outside The City of New York, in such place of payment, and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open for settlement of payment in euros.

Where interest is to be calculated in respect of a period which is equal to or shorter than the relevant interest period, it will be calculated on the basis of the actual number of days in such equal or shorter period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due, divided by the number of days in the relevant interest period (including the first such day but excluding the last).

Principal and interest on the Notes will be payable in euro. If you measure your investment returns by reference to a currency other than euro, an investment in the Notes will entail foreign currency exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure the return on your investments, because of economic, political and other factors over which Schering-Plough

has no control. Depreciation of the euro against such other currency could cause a decrease in the effective yield of

S-19

Table of Contents

the Notes below their stated coupon rates and could result in a loss to you when payments on the Notes are translated into such other currency. There may also be tax consequences for you as a result of any foreign currency exchange gains resulting from an investment in the Notes.

The trustee, through its corporate trust office in London, England (in such capacity, the paying agent) will act as Schering-Plough's principal paying agent with respect to the Notes and BNY Financial Services Plc will act as its Irish Paying Agent. Payments of principal, interest and premium, if any, will be made by Schering-Plough through the paying agent to Clearstream and/or Euroclear, as applicable.

No service charge will be made for any registration of transfer, exchange or redemption of the Notes, but Schering-Plough may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange.

Ranking

The Notes constitute senior debt securities as described in the accompanying prospectus. The Notes will be unsecured obligations of Schering-Plough and will rank equally with all of its other senior unsecured and unsubordinated indebtedness from time to time outstanding. The Notes will be effectively subordinated to all of Schering-Plough's existing and future secured indebtedness to the extent of the assets securing that indebtedness.

Schering-Plough's subsidiaries are separate and distinct legal entities and have no obligation to pay the amounts that will be due on the Notes or to make any funds available for payment of amounts that will be due on the Notes. Schering-Plough's obligations under the Notes will be effectively subordinated to all existing and future liabilities of its subsidiaries. Therefore, Schering-Plough's rights, and the rights of its creditors, including the rights of the holders of the Notes to participate in any distribution of assets of any of Schering-Plough's subsidiaries, if such subsidiary were to be liquidated or reorganized, is subject to the prior claims of the subsidiary's creditors.

Optional Redemption

Each series of Notes will be redeemable as a whole or in part, at Schering-Plough's option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes and (2) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (computed on the basis of the actual number of days in the relevant annual interest period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due) using a discount rate equal to the sum of the applicable Reference Dealer Rate plus 0.15% for the 2010 Notes or the applicable Reference Dealer Rate plus 0.25% for the 2014 Notes, plus, in each case, accrued and unpaid interest thereon to the date of redemption.

Quotation Agent means the Reference Dealer selected by Schering-Plough.

Reference Dealer means any of Goldman Sachs International, BNP Paribas, Credit Suisse Securities (Europe) Limited and J.P. Morgan Securities Ltd. or their successors.

Reference Dealer Rate means, with respect to any redemption date, the average of the four quotations of the average midmarket annual yield to maturity of (1) the 3.250% German OBL due April 2010, in the case of the 2010 Notes, or (2) the 4.250% German DBR due July 2014, in the case of the 2014 Notes, or, if the applicable security is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealer, at 11:00 a.m. (London time) on the third business day in London preceding such redemption date quoted in writing to the Trustee by the Reference Dealer.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

S-20

Table of Contents

Unless Schering-Plough defaults in payment of the redemption or repurchase price payable pursuant to an optional redemption or a redemption or repurchase described under Tax Redemption or

Change of Control Triggering Event, on and after the applicable redemption or repurchase date, interest will cease to accrue on the Notes or portions thereof called for redemption or repurchase.

If the series of Notes being redeemed is listed at such time on the Irish Stock Exchange, Schering-Plough will inform the Exchange of the principal amount of Notes of the series that have not been redeemed or repurchased in connection with any optional redemption or redemption or repurchase described under Tax Redemption or Change of Control Triggering Event.

Sinking Fund

The Notes will not be entitled to the benefit of a sinking fund.

Defeasance

The Notes are subject to Schering-Plough's defeasance option. See Description of Securities Defeasance in the accompanying prospectus.

Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to any series of Notes, unless Schering-Plough has exercised its right to redeem the Notes of that series as described above under Optional Redemption or below under Tax Redemption, you will have the right to require Schering-Plough to repurchase all or any part (equal to 50,000 or an integral multiple of 1,000 in excess thereof) of your Notes of that series pursuant to the offer described below (the Change of Control Offer) on the terms set forth in the indenture. In the Change of Control Offer, Schering-Plough will offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the Change of Control Payment). Within 30 days following any Change of Control Triggering Event, Schering-Plough will mail a notice to you describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes of the applicable series on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date), pursuant to the procedures required by the indenture and described in such notice. Schering-Plough will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture, Schering-Plough will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the indenture by virtue of such conflicts.

On the Change of Control Payment Date, Schering-Plough will, to the extent lawful:

accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

deliver or cause to be delivered to the trustee for cancellation the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by

Schering-Plough.

S-21

Table of Contents

For purposes of the foregoing discussion of a repurchase at the option of holders upon the occurrence of a Change of Control Triggering Event, the following definitions are applicable:

Below Investment Grade Rating Event means the ratings on the applicable series of Notes are lowered by each of the Rating Agencies and the applicable series of Notes is rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the applicable series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or Schering-Plough in writing at its or Schering-Plough's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Capital Stock of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of Schering-Plough's properties or assets and of Schering-Plough's subsidiaries' properties or assets taken as a whole to any person or group of related persons (as that term is used in Section 13(d)(3) of the Exchange Act) (a Group) other than Schering-Plough or one of its subsidiaries; (2) the adoption of a plan relating to Schering-Plough's liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Schering-Plough's Voting Stock; or (4) the first day on which a majority of the members of Schering-Plough's board of directors are not Continuing Directors.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Director means, as of any date of determination, any member of Schering-Plough's board of directors who (1) was a member of Schering-Plough's board of directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to Schering-Plough's board of directors with the approval of a majority of the Continuing Directors who were members of Schering-Plough's board of directors at the time of such nomination or election (either by a specific vote or by approval of Schering-Plough's proxy statement in which such member was named as a nominee for election as a director).

Fitch means Fitch Ratings.

Investment Grade Rating means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

Moody's means Moody's Investors Service, Inc.

Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or

S-22

Table of Contents

political subdivision thereof or any other entity, and includes a person as used in Section 13(d)(3) of the Exchange Act.

Rating Agencies means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of Schering-Plough's control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by Schering-Plough (as certified by a resolution of Schering-Plough's board of directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

Voting Stock of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable.

Schering-Plough's ability to repurchase the Notes pursuant to a Change of Control Offer may be limited by its then-existing financial resources. Even if sufficient funds were otherwise available, the terms of future senior credit facilities and other indebtedness may prohibit Schering-Plough's prepayment of the Notes before the scheduled maturity of the Notes.

Additional Amounts

All payments of principal and interest in respect of the Notes of either series will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, *Taxes*), unless such withholding or deduction is required by law. See *Certain United States Federal Income Tax Consequences*.

In the event such withholding or deduction of *Taxes* is required by law, subject to the limitations described below, Schering-Plough will pay to the holder or beneficial owner of any Note of the affected series that is not a U.S. holder (as defined under *Certain United States Federal Income Tax Consequences*) such additional amounts (*Additional Amounts*) as may be necessary in order that every net payment by Schering-Plough or any paying agent of principal of or interest on the Notes of that series (including upon redemption), after deduction or withholding for or on account of such *Taxes*, will not be less than the amount provided for in such Note to be then due and payable before deduction or withholding for or on account of such *Taxes*.

However, Schering-Plough's obligation to pay *Additional Amounts* shall not apply to:

(a) any *Taxes* which would not have been so imposed but for:

(1) the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or being or having been present in the United States or having or having had a permanent establishment in the United States;

(2) the failure of such holder or beneficial owner to comply with any requirement under United States tax laws and regulations to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, Forms W-8ECI, or any subsequent versions thereof or

S-23

Table of Contents

successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty); or

(3) such holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid United States federal income tax;

(b) any Taxes imposed by reason of the holder or beneficial owner:

(1) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of Schering-Plough's stock;

(2) being a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code; or

(3) being a controlled foreign corporation with respect to the United States that is related to Schering-Plough by stock ownership;

(c) any Taxes which would not have been so imposed but for the presentation by the holder or beneficial owner of such Note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to holders, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such additional amounts on presenting such Note on any date during such 10-day period;

(d) any Taxes which would not have been so imposed but for the presentation by the holder or beneficial owner of such Note for payment on a date after the date on which such payment became due and payable or the date on which payment of the Note was duly provided for and notice was given to holders, whichever occurs later, imposed solely because of a change in law, regulation or administrative or judicial interpretation that became effective after the day on which the payment became due and payable or the date on which payment of the Note was duly provided for, whichever occurs later;

(e) any estate, inheritance, gift, sales, excise, transfer, personal property, wealth, interest equalization or similar Taxes;

(f) any Taxes which are payable otherwise than by withholding by Schering-Plough or a paying agent from payment of principal of or interest on such Note;

(g) any Taxes which are payable by a holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(h) any Taxes required to be withheld by any paying agent (which term for purposes of this subparagraph (h) includes Schering-Plough) from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent;

(i) any Taxes required to be withheld or deducted where such withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying

with, or introduced in order to conform to, such European Council Directive;

S-24

Table of Contents

(j) any Taxes that would not have been imposed in respect of any Notes or coupon if such Note or coupon had been presented to another paying agent in a Member State of the European Union; or

(k) any combination of items (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j).

For purposes of this section, the mere holding of and receipt of any payment with respect to a Note will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Any reference in this prospectus supplement and the prospectus, in the indenture or in the Notes to principal or interest shall be deemed to refer also to Additional Amounts which may be payable under the provisions of this section.

Schering-Plough will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority therein with respect to the issuance (but not in connection with any subsequent transfer, acquisition or disposition) of the Notes.

Except as specifically provided in the Notes, Schering-Plough will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority.

In addition, Schering-Plough undertakes that, to the extent permitted by law, it will maintain a paying agent in a Member State of the European Union (if any) that will not require withholding or deduction of tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive.

Tax Redemption

In addition to Schering-Plough's option to redeem the Notes of either series as described above under **Optional Redemption**, the Notes of either series may be redeemed at the option of Schering-Plough, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption, at any time, on giving not less than 30 nor more than 60 days' notice pursuant to the procedures described in the indenture, which notice shall be irrevocable, if:

(a) Schering-Plough has or will become obligated to pay Additional Amounts as a result of any change in or amendment to the laws, regulations or rulings of the United States or any political subdivision or any taxing authority of or in the United States affecting taxation, or any change in or amendment to an official application, interpretation, administration or enforcement of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after September 26, 2007, or

(b) any action shall have been taken by a taxing authority, or any action has been brought in a court of competent jurisdiction, in the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in (a) above, whether or not such action was taken or brought with respect to Schering-Plough, or any change, clarification, amendment, application or interpretation of such laws, regulations or rulings shall be officially proposed, in any such case on or after the date of this prospectus supplement, which results (or, in the case of any such proposal, would result if enacted) in a substantial likelihood that Schering-Plough will be required to pay Additional Amounts on the next interest payment date.

Table of Contents

However, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which Schering-Plough would be, in the case of a redemption for the reasons specified in (a) above, or there would be a substantial likelihood that Schering-Plough would be, in the case of a redemption for the reasons specified in (b) above, obligated to pay such Additional Amounts if a payment in respect of the Notes of the relevant series were then due.

Prior to the publication of any notice of redemption pursuant to this section, Schering-Plough will deliver to the trustee:

(1) a certificate signed by one of its duly authorized officers stating that Schering-Plough is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have occurred, and

(2) in the case of a redemption for the reasons specified in (a) or (b) above, a written opinion of independent legal counsel of recognized standing to the effect that Schering-Plough has or will become obligated to pay such Additional Amounts as a result of such change or amendment or that there is a substantial likelihood that it will be required to pay such Additional Amounts as a result of such action or proposed change, clarification, amendment, application or interpretation (treating, for this purpose, any such proposed change, clarification, amendment, application or interpretation as actually enacted), as the case may be.

Such notice, once delivered by Schering-Plough to the trustee, will be irrevocable.

Certain Covenants

Consolidation, Merger or Sale

Under the indenture, Schering-Plough has agreed not to consolidate with or merge into any other corporation or convey or transfer or lease substantially all of its properties and assets to any person, unless:

the person is a corporation or limited liability company organized and validly existing under the laws of the United States or any state thereof or the District of Columbia;

the successor corporation expressly assumes by a supplemental indenture the due and punctual payment of the principal of and any premium or any interest on all the debt securities and the performance of every covenant in the indenture that Schering-Plough would otherwise have to perform as if it were an original party to the indenture;

immediately after giving effect to the consolidation, merger, conveyance, transfer or lease, no default or event of default shall have occurred and be continuing; and

Schering-Plough delivers to the trustee an officers' certificate and an opinion of counsel, each stating that the consolidation, merger, conveyance, transfer or lease and the supplemental indenture comply with these provisions.

The successor corporation will assume all of Schering-Plough's obligations under the indenture as if it were an original party to the indenture. After assuming the obligations, the successor corporation will have all of Schering-Plough's rights and powers under the indenture.

Limitations on Liens

Subject to the exceptions described below and those described under the section of this prospectus supplement captioned "Exempted Indebtedness" below, Schering-Plough may not, and may not permit any restricted subsidiary to, create any lien on any principal property or shares of capital stock of any restricted subsidiary without equally and ratably securing the debt securities. This restriction will not apply to permitted liens, including:

liens on principal property existing at the time of its acquisition or to secure the payment of all or part of the purchase price;

S-26

Table of Contents

with respect to any series of debt securities, any lien existing on the date of issuance of the debt securities;

liens on property or shares of capital stock, or securing indebtedness, of any corporation existing at the time the corporation becomes a restricted subsidiary or is merged into Schering-Plough or into a restricted subsidiary;

liens which secure debt of a restricted security that is owed to Schering-Plough or to another subsidiary or Schering-Plough's debt that is owed to a restricted subsidiary;

liens in connection with the issuance of certain tax-exempt industrial development or pollution control bonds or other similar bonds;

liens in favor of any customer arising in respect of payments made by or on behalf of a customer for goods produced for, or services rendered to, customers in the ordinary course of business not exceeding the amount of those payments;

any extension, renewal or replacement of any lien referred to in any of the previous paragraphs; and

statutory liens, liens for taxes or assessments or governmental charges or levies not yet due or delinquent or which can be paid without penalty or are being contested in good faith, landlord's liens on leased property, easements and other liens of a similar nature as those described above.

Limitation on Sale and Leaseback Transactions

Subject to the exceptions described below and those described under the section of this prospectus supplement captioned "Exempted Indebtedness," sale and leaseback transactions by Schering-Plough or any restricted subsidiary of any principal property are prohibited under capital leases (except for leases for a term, including any renewal thereof, of not more than three years and except for leases between Schering-Plough and a subsidiary or between subsidiaries) unless:

after giving effect to the application of proceeds from the sale and leaseback transaction, Schering-Plough or the restricted subsidiary could incur a mortgage on the property under the restrictions described above under the section of this prospectus supplement captioned "Limitations on Liens" in an amount equal to the attributable debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities; or

Schering-Plough, within 120 days after the sale or transfer by Schering-Plough or any restricted subsidiary, apply to the retirement of Schering-Plough's funded debt (which is defined as indebtedness for borrowed money having a maturity of, or by its terms extendible or renewable for, a period of more than 12 months after the date of determination of the amount) an amount equal to the greater of:

- (1) the net proceeds of the sale of the principal domestic property sold and leased under such arrangement; or
- (2) the fair market value of the principal domestic property sold and leased, subject to credits for certain voluntary retirements of funded debt.

Exempted Indebtedness

Schering-Plough or any restricted subsidiary may create or assume liens or enter into sale and leaseback transactions not otherwise permitted under the provisions regarding limitations on liens and sale and leaseback transactions described above, so long as at that time and immediately after giving effect to the lien or sale and leaseback transaction, the sum of Schering-Plough's and its consolidated subsidiaries' aggregate outstanding indebtedness incurred after the date of the indenture and secured by the liens relating to principal properties, that are not otherwise permitted, plus that related to sale and leaseback transactions, that are not otherwise permitted, does not exceed 10% of consolidated net tangible assets.

S-27

Table of Contents

Certain Definitions

The following are the meanings of terms that are important in understanding the covenants previously described:

attributable debt means the present value (discounted at a specified rate each year to be determined by Schering-Plough to be appropriate and consistent with U.S. generally accepted accounting principles) of the obligations for rental payments required to be paid during the remaining term of any lease of more than 12 months.

consolidated net tangible assets means the total assets of Schering-Plough and its consolidated subsidiaries as shown on or reflected in Schering-Plough's most recent quarterly or annual, as applicable, balance sheet, less (1) all current liabilities, excluding current liabilities which could be classified as long-term debt under U.S. generally accepted accounting principles and current liabilities which are by their terms extendible or renewable at the obligor's option to a time more than 12 months after the time as of which the amount of current liabilities is being computed; (2) advances to entities accounted for on the equity method of accounting; and (3) intangible assets. In this context, *intangible assets* means the aggregate value, net of any applicable reserves, as shown on or reflected in Schering-Plough's balance sheet, of (a) all trade names, trademarks, licenses, patents, copyrights and goodwill; (b) organizational and development costs; (c) deferred charges, other than prepaid items such as insurance, taxes, interest, commissions, rents and similar items and tangible assets being amortized; and (d) unamortized debt discount and expense, less unamortized premium.

principal property means any manufacturing facility having a gross book value in excess of 1% of consolidated net tangible assets that Schering-Plough or any restricted subsidiary owns and located within the United States, excluding its territories and possessions and Puerto Rico, other than any facility or portion of a facility which Schering-Plough's board of directors reasonably determines is not material to the business conducted by Schering-Plough and its subsidiaries as a whole.

restricted subsidiary means any subsidiary (1) substantially all of the property of which is located, and substantially all of the business is carried on, within the United States, excluding its territories and possessions and Puerto Rico; and (2) which owns or operates one or more principal properties (however, *restricted subsidiary* does not include subsidiaries primarily engaged in the business of a finance or insurance company and their branches).

subsidiary means each corporation of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by Schering-Plough or one or more of its subsidiaries.

Book-Entry System

Schering-Plough has obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that it believes to be reliable. Schering-Plough takes no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects Schering-Plough's understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

The Notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their

respective participating organizations or customers through customers' securities accounts in Clearstream or Euroclear's names on the books of their respective depositories. Ownership interests in the global notes will be limited to persons that have accounts with Euroclear and/or Clearstream, or persons that

S-28

Table of Contents

hold interests through such participants. Book-entry interests in the Notes and all transfers relating to the Notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the Notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the Notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the Notes will receive payments relating to their Notes in euros.

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchange and other matters relating to the investor's interest in securities held by them. Schering-Plough has no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. Schering-Plough also does not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of the Notes under the indenture, including for purposes of receiving any reports delivered by Schering-Plough or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a Note must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of Notes.

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thus eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in a number of countries.

Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream customer either directly or indirectly.

The Euroclear System

Euroclear has advised Schering-Plough that the Euroclear System was created in 1968 to hold securities for participants in the Euroclear System and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of

certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in many currencies, including United States

S-29

Table of Contents

dollars. The Euroclear System provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

The Euroclear System is operated by Euroclear Bank SA/NV, under contract with Euroclear Clearance System, S.C., a Belgian cooperative corporation. The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the cooperative. The cooperative establishes policy for the Euroclear System on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within the Euroclear System;
- withdrawal of securities and cash from the Euroclear System; and
- receipts of payments with respect to securities in the Euroclear System.

All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Euroclear further advises that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the Notes.

The Euroclear Operator advises that under Belgian law, investors that are credited with securities on the records of the Euroclear Operator have a co-property right in the fungible pool of interests in securities on deposit with the Euroclear Operator in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of the Euroclear Operator, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with the Euroclear Operator. If the Euroclear Operator did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear participants credited with such interests in securities on the Euroclear Operator's records, all Euroclear participants having an amount of interests in securities of such type credited to their accounts with the Euroclear Operator would have the right under Belgian law to the return of their pro rata share of the amount of interest in securities actually on deposit.

Under Belgian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in securities on deposit with it, such as dividends, voting rights and other entitlements, to any person credited with such interests in securities on its records.

Clearance and Settlement Procedures

Schering-Plough understands that investors that hold their Notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

S-30

Table of Contents

Schering-Plough understands that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Notes, or to make or receive a payment or delivery of the Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Same-Day Settlement and Payment

The underwriters will settle the Notes in immediately available funds. Schering-Plough will make principal and interest payments on the Notes in immediately available funds or the equivalent. Secondary market trading between Clearstream customers and Euroclear participants will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity (if any) in the Notes.

Certificated Notes

Schering-Plough will issue Notes to you or your nominees, in fully certificated registered form, only if (1) the depository notifies Schering-Plough that it is no longer willing, able or eligible to continue as depository for the Notes and Schering-Plough is unable to locate a qualified successor within 90 days; (2) Schering-Plough, at its option, elects to issue the Notes in certificated form; or (3) an event of default has occurred and is continuing under the indenture. If any of the three above events occurs, the trustee will re-issue the Notes in fully certificated registered form and will recognize the registered holders of the certificated notes as holders under the indenture.

Unless and until Schering-Plough issues the Notes in fully certificated, registered form, (1) you will not be entitled to receive a certificate representing your interest in the Notes; (2) all references in this prospectus supplement or in the accompanying prospectus to actions by holders will refer to actions taken by the depository upon instructions from their direct participants; and (3) all references in this prospectus supplement or the accompanying prospectus to payments and notices to holders will refer to payments and notices to the depository, as the registered holder of the Notes, for distribution to you in accordance with its policies and procedures.

Table of Contents

Applicable Law

The indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.

Notices

All notices to the holders of an interest in the Notes will be given by publication at least once through the Regulatory News System offered by the Irish Stock Exchange through its Companies Announcements Office. Such notices will be deemed to have been given on the date of such publication. For so long as any Notes are represented by global notes, all notices to holders of the Notes will be delivered to Euroclear and Clearstream.

Listing

Schering-Plough will apply to admit the Notes to the Official List of the Irish Stock Exchange and to trading on the Regulated Market of the Irish Stock Exchange. The listing application is subject to approval by the Irish Stock Exchange, as competent authority. Arthur Cox Listing Services Limited will be the listing agent for the Notes in Ireland. *Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the Irish Stock Exchange for the purposes of the Prospectus Directive.* Schering-Plough will use its best efforts to have the Notes listed on the Irish Stock Exchange and to maintain such listing (or a listing on an equivalent exchange) as long as the Notes are outstanding.

Schering-Plough will maintain a paying agent in Dublin, Ireland for as long as any of the Notes are listed on the Irish Stock Exchange. Schering-Plough reserves the right to vary such appointment and will notify the Irish Stock Exchange of such change of appointment.

Table of Contents

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Notes. The following summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, referred to as the Code, Treasury Regulations and judicial and administrative authority, all of which are subject to change, possibly with retroactive effect. State, local and foreign tax consequences are not summarized, nor are tax consequences to special classes of investors including, but not limited to, tax-exempt organizations, insurance companies, banks or other financial institutions, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, dealers in securities, persons liable for the alternative minimum tax, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, and persons that will hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction. Tax consequences may vary depending upon the particular status of an investor. The summary is limited to taxpayers who will hold the Notes as capital assets (generally, held for investment) and who purchase the Notes in the initial offering at the initial offering price. Each potential investor should consult with its own tax adviser as to the federal, state, local, foreign and any other tax consequences of the purchase, ownership, and disposition of the Notes.

If an entity treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of the partnership and its partners will generally depend on the status of the partners and the activities of the partnership and its partners. A partner in a partnership holding the Notes should consult its own tax advisor with regard to the U.S. federal income tax treatment of an investment therein.

U.S. Holders

The discussion in this section is addressed to a holder of the Notes that is a U.S. holder for U.S. federal income tax purposes. You are a U.S. holder if you are a beneficial owner of the Notes that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States; (ii) a corporation created or organized in the United States or under the laws of the United States or of any State (or the District of Columbia); (iii) an estate whose income is subject to United States federal income tax regardless of its source; or (iv) a trust if (x) a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or (y) the trust has validly elected to be treated as a U.S. domestic trust.

Payments of Interest

Interest on the Notes, other than OID, as discussed below under Original Issue Discount, is taxable to a U.S. holder as ordinary interest income at the time it is received or accrued, depending on the U.S. holder's method of accounting for U.S. federal income tax purposes.

Generally, a U.S. holder utilizing the cash method of accounting for U.S. federal income tax purposes that receives an interest payment denominated in a currency other than the U.S. dollar (a foreign currency) will be required to include in income the U.S. dollar value of that interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. holder is required to include in income the U.S. dollar value of the amount of interest income accrued on a Note during the accrual period. An accrual basis U.S. holder may determine the amount of the interest income to be recognized in accordance with either of two methods. Under the first accrual method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, the part of the period within the taxable year. Under the second accrual method, the U.S. holder may elect to determine the amount of income accrued on the basis of the

Table of Contents

exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. If the last day of the accrual period is within five business days of the date the interest payment is actually received, an electing accrual basis U.S. holder may instead convert that interest payment at the exchange rate in effect on the day of actual receipt. Any election to use the second accrual method will apply to all debt instruments held by the U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder and will be irrevocable without the consent of the IRS.

A U.S. holder utilizing either of the foregoing two accrual methods will recognize ordinary income or loss with respect to accrued interest income on the date of receipt of an interest payment (including, upon the sale of a Note, the receipt of proceeds which include amounts attributable to accrued interest previously included in income). The amount of ordinary income or loss will equal the difference between the U.S. dollar value of the interest payment received (determined on the date the payment is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during that accrual period (as determined under the accrual method utilized by the U.S. holder).

Foreign currency received as interest on the Notes will have a tax basis equal to its U.S. dollar value at the time the interest payment is received. Gain or loss, if any, realized by a U.S. holder on a sale or other disposition of that foreign currency will be ordinary income or loss for U.S. federal income tax purposes.

Original Issue Discount

The Notes will be treated as issued at an original issue discount (OID, and Notes issued with OID, Discount Notes) for U.S. federal income tax purposes if the excess of the sum of all payments provided under the Notes, other than qualified stated interest payments, as defined below, over the issue price of the Notes is more than a *de minimis* amount, as defined below. Qualified stated interest is generally interest paid on the Notes that is unconditionally payable at least annually at a single fixed rate. The issue price of the Notes will be the first price at which a substantial amount of the Notes are sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers.

In general, if the excess of the sum of all payments provided under a Note other than qualified stated interest payments (the stated redemption price at maturity) over its issue price is less than 0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity (the *de minimis* amount), then such excess, if any, constitutes *de minimis* OID and the Note is not a Discount Note. A U.S. holder of a Note with *de minimis* OID must include such *de minimis* OID in income when principal is paid on the Notes. A U.S. holder will be required to include OID on a Discount Note in income for U.S. federal income tax purposes as it accrues, calculated on a constant-yield method, before the actual receipt of cash attributable to that income, regardless of the U.S. holder's method of accounting for U.S. federal income tax purposes. Under this method, U.S. holders generally will be required to include in income increasingly greater amounts of OID over the life of the Discount Notes.

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in that foreign currency and then translated into U.S. dollars in the same manner as interest payments accrued by an accrual basis U.S. holder, as described under Payments of Interest above. Upon receipt of an amount attributable to OID in these circumstances, a U.S. holder may recognize ordinary income or loss.

Dispositions

Subject to the foreign currency rules discussed below, a U.S. holder will generally recognize capital gain or loss on a sale or exchange of the Notes equal to the difference between the amount

Table of Contents

realized (less any accrued interest not previously included in the U.S. holder's income, which will be taxable as ordinary income) upon the sale or exchange and the U.S. holder's adjusted tax basis in the Notes sold or exchanged. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period for the Notes sold or exchanged is more than one year. Long-term capital gains of noncorporate taxpayers are generally taxed at a lower maximum marginal tax rate than the maximum marginal tax rate applicable to ordinary income. The deductibility of net capital losses by individuals and corporations is subject to limitations.

The amount realized on the sale or exchange of a Note for an amount in foreign currency will be the U.S. dollar value of that amount on the date the payment is received in the case of a cash basis U.S. holder or, in the case of an accrual basis U.S. holder, on the date of disposition. Gain or loss recognized by a U.S. holder on the sale or exchange of a Note that is attributable to changes in currency exchange rates will be ordinary income or loss and will be characterized as principal exchange gain or loss (and not as interest income or expense). Principal exchange gain or loss will equal the difference between the U.S. dollar value of the U.S. holder's purchase price of the Note in foreign currency determined on the date of the sale or exchange, and the U.S. dollar value of the U.S. holder's purchase price of the Note in foreign currency determined on the date the U.S. holder acquired the Note. The foregoing foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by the U.S. holder on the sale or exchange of the Note. Any gain or loss recognized by a U.S. holder in excess of foreign currency gain recognized on the sale or exchange of a Note would generally be capital gain or loss.

A U.S. holder will have a tax basis in any foreign currency received on the sale or exchange of a Note equal to the U.S. dollar value of the foreign currency at the time of the sale or exchange. Gain or loss, if any, realized by a U.S. holder on a sale or other disposition of that foreign currency will be ordinary income or loss for U.S. federal income tax purposes.

Information Reporting and Backup Withholding on U.S. Holders

Certain U.S. holders may be subject to backup withholding with respect to the payment of interest on the Notes and to certain payments of proceeds on the sale or redemption of the Notes unless such U.S. holders provide proof of an applicable exemption or a correct taxpayer identification number, and otherwise comply with applicable requirements of the backup withholding rules.

Any amount withheld under the backup withholding rules from a payment to a U.S. holder is allowable as a credit against such U.S. holder's U.S. federal income tax, which may entitle the U.S. holder to a refund, provided that the U.S. holder timely provides the required information to the IRS. Moreover, certain penalties may be imposed by the IRS on a U.S. holder who is required to furnish information but does not do so in the proper manner. U.S. holders are urged to consult their own tax advisors regarding the application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury Regulations.

Non-U.S. Holders

The discussion in this section is addressed to holders of the Notes that are non-U.S. holders. You are a non-U.S. holder if you are not a U.S. holder or an entity treated as a partnership for U.S. federal income tax purposes.

Payments of Interest

No withholding of U.S. federal income tax will apply to a payment of interest on a Note to a non-U.S. holder under the Portfolio Interest Exemption, provided that:

such payment is not effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (or, if certain income tax treaties apply, such payment is not

S-35

Table of Contents

attributable to a permanent establishment maintained by the non-U.S. holder within the United States);

the non-U.S. holder does not actually or constructively own 10 percent or more of the total combined voting power of all classes of Schering-Plough stock entitled to vote;

the non-U.S. holder is not a controlled foreign corporation that is related directly or constructively to Schering-Plough through stock ownership;

the non-U.S. holder is not a bank that acquired the Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

the non-U.S. holder provides the withholding agent, in accordance with specified procedures, with a statement to the effect that such holder is not a U.S. person (generally through the provision of a properly executed IRS Form W-8BEN or other applicable form).

If a non-U.S. holder cannot satisfy the requirements of the Portfolio Interest Exemption described above, interest paid to a non-U.S. holder with respect to the Notes will be subject to a 30% U.S. withholding tax, or such lower rate as may be specified by an applicable income tax treaty, unless the interest is (i) effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and the non-U.S. holder provides the payor with a Form W-8ECI (or other applicable form)) and (ii) if an income tax treaty applies, attributable to a U.S. permanent establishment or, in the case of an individual, a fixed base maintained by the non-U.S. holder. Interest effectively connected with such trade or business, and, if an income tax treaty applies, attributable to such permanent establishment, will generally be subject to U.S. federal income tax on a net basis at applicable individual or corporate rates. A non-U.S. holder that is a corporation may be subject to a branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on the deemed repatriation from the United States of its effectively connected earnings and profits, subject to certain adjustments. Under applicable Treasury Regulations, a non-U.S. holder (including, in certain cases of non-U.S. holders that are entities, the owner or owners of such entities) will be required to satisfy certain certification requirements in order to claim a reduced rate of withholding pursuant to an applicable income tax treaty.

Dispositions

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale or exchange of the Notes so long as:

the gain is not effectively connected with a U.S. trade or business of the non-U.S. holder (or, if a tax treaty applies, the gain is not attributable to a U.S. permanent establishment or, in the case of an individual, a fixed base maintained by such non-U.S. holder); and

in the case of a non-resident alien individual, such non-U.S. holder is not present in the United States for 183 or more days in the taxable year of the sale or disposition and certain other conditions are met.

Information Reporting and Backup Withholding on Non-U.S. Holders

Payment of interest, and the tax withheld with respect thereto, is subject to information reporting requirements. These information reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty or withholding was not required because the interest was effectively connected with a trade or business in the United States conducted by the non-U.S. holder. Copies of the information returns reporting such interest and withholding may also be made available under the provisions of an applicable income tax treaty or

agreement to the tax authorities in the country in which the non-U.S. holder resides. U.S. backup withholding will generally

S-36

Table of Contents

apply on payments of interest to a non-U.S. holder unless such non-U.S. holder furnishes to the payor a Form W-8BEN (or other applicable form), or otherwise establishes an exemption.

Payment by a U.S. office of a broker of the proceeds of a sale of the Notes is subject to both backup withholding and information reporting unless the non-U.S. holder, or beneficial owner thereof, as applicable, certifies that it is a non-U.S. holder on Form W-8BEN (or other applicable form), or otherwise establishes an exemption. Subject to exceptions, backup withholding and information reporting generally will not apply to a payment of proceeds from the sale of the Notes if such sale is effected through a foreign office of a broker. Non-U.S. holders are urged to consult their own tax advisors regarding the application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury Regulations.

EU Savings Tax Directive

The European Union has adopted a Directive regarding the taxation of savings income. The Directive provides for member states of the European Union (each, a Member State) to provide to the tax authorities of another Member State details of certain payments of interest and other similar income paid by a person to an individual in that other Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. The Directive does not preclude Member States from levying other types of withholding tax.

Table of Contents**UNDERWRITING**

Schering-Plough and the underwriters for the offering named below have entered into an underwriting agreement with respect to the Notes being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of each series of Notes indicated in the following table. Goldman Sachs International is acting as global coordinator, and BNP Paribas, Credit Suisse Securities (Europe) Limited and J.P. Morgan Securities Ltd. are acting as joint bookrunners and together with Goldman Sachs International are the representatives of the underwriters.

Underwriters	Principal Amount of 2010 Notes	Principal Amount of 2014 Notes
Goldman Sachs International	100,000,000	300,000,000
BNP Paribas	100,000,000	300,000,000
Credit Suisse Securities (Europe) Limited	100,000,000	300,000,000
J.P. Morgan Securities Ltd.	100,000,000	300,000,000
ABN AMRO Bank N.V.	8,334,000	25,000,000
Banc of America Securities Limited	8,334,000	25,000,000
Banca IMI S.p.A.	8,334,000	25,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	8,334,000	25,000,000
Banco Santander, S.A.	8,333,000	25,000,000
Bear, Stearns International Limited	8,333,000	25,000,000
Citigroup Global Markets Limited	8,333,000	25,000,000
Daiwa Securities SMBC Europe Limited	8,333,000	25,000,000
ING Belgium SA/NV	8,333,000	25,000,000
Mizuho International plc	8,333,000	25,000,000
Morgan Stanley & Co. International plc	8,333,000	25,000,000
The Bank of New York Capital Markets Limited	8,333,000	25,000,000
Total	500,000,000	1,500,000,000

The underwriters are committed to take and pay for all of the Notes being offered, if any are taken.

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. If all the Notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Notes are a new issue of securities with no established trading market. Schering-Plough has been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes. Schering-Plough will apply to list the Notes on the Irish Stock Exchange.

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of Notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline

in the market price of the Notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the

S-38

Table of Contents

representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

Schering-Plough estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$750,000.

Schering-Plough has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Goldman, Sachs & Co., an affiliate of Goldman Sachs International, is currently acting as financial advisor to Schering-Plough, for which they are paid usual and customary fees. Affiliates of Banc of America Securities Limited are the administrative agent and a joint lead arranger and joint book manager and an affiliate of Citigroup Global Markets Limited is a joint lead arranger and joint book manager under Schering-Plough's \$2 billion credit agreement entered into as of August 9, 2007. Certain of the other underwriters or their affiliates are also lenders under the credit agreement. Additionally, Goldman, Sachs & Co., BNP Paribas Securities Corp., Credit Suisse Securities (Europe) Limited, J.P. Morgan Securities Ltd., Banc of America Securities Limited, Bear, Stearns International Limited, Citigroup Global Markets Limited, and Morgan Stanley & Co. International plc, or their respective affiliates, have committed to act as lenders under Schering-Plough's \$1 billion bridge facility.

In addition, the underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking, investment banking or underwriting services for Schering-Plough, its subsidiaries or its affiliates for which they received or will receive customary fees and expenses.

The Notes will be offered in the United States through the underwriters either directly or through their respective U.S. broker-dealer affiliates or agents.

Ireland

Each underwriter has agreed that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the Irish Investment Intermediaries Act 1995 (as amended), including, without limitation, Sections 9 and 23 thereof and any codes of conduct rules made under Section 37 thereof and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942-1999 (as amended) and any codes of conduct rules made under Section 117(1) thereof; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Financial Regulator pursuant thereto.

Belgium

The prospectus and related documents are not intended to constitute a public offer in Belgium and may not be distributed to the Belgian public. The Belgian Commission for Banking, Finance and Insurance has not reviewed nor approved this document or commented as to its accuracy or adequacy or recommended or endorsed the purchase of Notes.

S-39

Table of Contents

Each underwriter has represented and agreed that it will not:

- (a) offer for sale, sell or market in Belgium such Notes by means of a public offer within the meaning of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market; or
- (b) sell Notes to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14th July 1991 on consumer protection and trade practices unless such sale is made in compliance with this law and its implementing regulation.

United Kingdom

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Italy

The offering of the Notes has not been registered with CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this document or of any other document relating to the Notes be distributed in the Republic of Italy except: (i) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended and Article 31, second paragraph of CONSOB Regulation No. 11522 of 1 July 1998, as amended; and (ii) in circumstances which are exempt from public offer rules pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and (c) in compliance with any other applicable laws and regulations.

France

This document is not being distributed in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des Marchés*