

KIMBERLY CLARK CORP
 Form 424B5
 May 21, 2013

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Floating Rate Notes due May 15, 2016	\$250,000,000	100.000%	\$250,000,000	\$34,100
2.400% Notes due June 1, 2023	\$350,000,000	97.760%	\$342,160,000	\$46,671
3.700% Notes due June 1, 2043	\$250,000,000	95.440%	\$238,600,000	\$32,546

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. The total registration fee due for this offering is \$113,317.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated June 30, 2010)**\$850,000,000****\$250,000,000 Floating Rate Notes due May 15, 2016****\$350,000,000 2.400% Notes due June 1, 2023****\$250,000,000 3.700% Notes due June 1, 2043**

Kimberly-Clark will pay interest on the 2016 floating rate notes due May 15, 2016 on February 15, May 15, August 15 and November 15 of each year. We will pay interest on each of the 2.400% notes due June 1, 2023 and the 3.700% notes due June 1, 2043 on June 1 and December 1 of each year. The first payment on the 2016 floating rate notes will be made on August 15, 2013, and the first payment on the 2023 notes and the 2043 notes will be made on December 1, 2013. The 2016 floating rate notes will have an interest rate of LIBOR (as defined below) plus 0.120%. We may redeem the 2023 notes and the 2043 notes at our option and at any time, either as a whole or in part, at the redemption prices described in this prospectus supplement. The 2016 floating rate notes will not be redeemable prior to maturity. If we experience a change of control repurchase event, we may be required to offer to repurchase the notes from holders.

The notes will not be listed on any national securities exchange or quoted on any automated dealer quotation system. Currently there is no public market for the notes.

Investing in the notes involves risks. Please see "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

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

	Per 2016 Floating Rate Note	Total	Per 2023 Note	Total	Per 2043 Note	Total
Public Offering Price	100.000%	\$ 250,000,000	97.760%	\$ 342,160,000	95.440%	\$ 238,600,000
Underwriting Discount	0.250%	\$ 625,000	0.450%	\$ 1,575,000	0.875%	\$ 2,187,500
Proceeds to Kimberly-Clark (before expenses)	99.750%	\$ 249,375,000	97.310%	\$ 340,585,000	94.565%	\$ 236,412,500

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will begin to accrue on May 23, 2013 and must be paid by the purchaser if the notes are delivered after May 23, 2013. The proceeds to Kimberly-Clark set forth above do not take into account offering expenses.

The notes are offered severally by the underwriters, subject to the satisfaction of various conditions. The underwriters expect to deliver the notes in book-entry form only through The Depository Trust Company for the accounts of its direct participants, against payment on or about May 23, 2013.

Joint Book-Running Managers

Citigroup Goldman, Sachs & Co. J.P. Morgan Morgan Stanley
Co-Managers

Barclays Deutsche Bank RBC Capital
Securities HSBC Markets
The date of this Prospectus Supplement is May 20, 2013.

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You should read this prospectus supplement and the accompanying prospectus carefully before you invest. You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you different information. If anyone gives you different or inconsistent information, you should not rely on it. This prospectus supplement may add to, update or change information in the prospectus. The information contained in this prospectus supplement is current only as of the date appearing at the bottom of the cover. Since that date, our business, financial condition, results of operations and prospects may have changed.

In this prospectus supplement and the accompanying prospectus, unless we otherwise specify or the context otherwise requires, references to "Kimberly-Clark," the "Company," "we," "us," and "our" refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

We are not, and the underwriters are not, offering to sell or seeking offers to buy securities in any jurisdiction where the offer or sale is not permitted.

This prospectus supplement and the accompanying prospectus do not contain all of the information contained in the registration statement and its exhibits which we filed with the Securities and Exchange Commission (the "SEC"). You should read the registration statement and its exhibits for information that may be of interest to you. For information on obtaining a copy of the registration statement, see "Where You Can Find More Information" in this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy and information statements, and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms at 100 F Street NE, Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for more information concerning its public reference rooms and regional offices. Our SEC filings also are available to the public from the SEC's website at <http://www.sec.gov> and on our website at <http://www.kimberly-clark.com>. The information on our website is not part of this prospectus supplement or the accompanying prospectus. You also may inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with it, which means we can disclose information to you by referring you to those documents. Information incorporated by reference is part of this prospectus supplement. Later information filed with the SEC automatically updates and supersedes information in this prospectus supplement.

We incorporate by reference the documents listed below and any future filings made with the SEC under sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), until this offering is completed:

Our annual report on Form 10-K for the year ended December 31, 2012 (including the portions of our definitive proxy statement filed with the SEC on March 11, 2013 incorporated by reference therein).

Our quarterly report on Form 10-Q for the quarter ended March 31, 2013.

Our current report on Form 8-K filed with the SEC on May 3, 2013.

We will provide to you at no charge, upon your written or oral request, a copy of these filings or any other information incorporated by reference in this prospectus supplement, other than exhibits to the filings which are not specifically incorporated by reference. You may request this information by contacting us at Kimberly-Clark Corporation, P.O. Box 619100, Dallas, Texas 75261-9100 (telephone 972-281-1200); attention: Secretary of the Corporation.

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RISK FACTORS

You should carefully consider the risk factors under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. In addition, there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances.

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IN MILLIONS, EXCEPT PER SHARE AMOUNTS

	Three Months Ended March 31(a)			Year Ended December 31			
	2013	2012	2012(b)	2011(c)	2010(d)	2009(e)	2008(f)
Net Sales	\$ 5,318	\$ 5,241	\$ 21,063	\$ 20,846	\$ 19,746	\$ 19,115	\$ 19,415
Gross Profit	1,822	1,704	6,749	6,152	6,550	6,420	5,858
Operating Profit	783	700	2,686	2,442	2,773	2,825	2,547
Share of Net Income of Equity Companies	53	39	176	161	181	164	166
Net Income	551	487	1,828	1,684	1,943	1,994	1,829
Net Income Attributable to Noncontrolling Interests	(20)	(19)	(78)	(93)	(100)	(110)	(139)
Net Income Attributable to Kimberly-Clark Corporation	531	468	1,750	1,591	1,843	1,884	1,690
Per Share Basis							
Basic	1.37	1.19	4.45	4.02	4.47	4.53	4.04
Diluted	1.36	1.18	4.42	3.99	4.45	4.52	4.03
Cash Dividends Per Share							
Declared	0.81	0.74	2.96	2.80	2.64	2.40	2.32
Paid	0.74	0.70	2.92	2.76	2.58	2.38	2.27
Total Assets	19,746	19,557	19,873	19,373	19,864	19,209	18,089
Long-Term Debt	4,571	5,707	5,070	5,426	5,120	4,792	4,882
Total Stockholders' Equity	4,985	5,638	5,287	5,529	6,202	5,690	4,261

- (a) Unaudited consolidated financial data has been prepared on the same basis as the 2012 Annual Report on Form 10-K and includes all adjustments necessary to present fairly the Consolidated Balance Sheet and Consolidated Income Statement for the periods indicated.
- (b) Results include pre-tax charges of \$299, \$242 after tax, related to the strategic changes in Western and Central Europe. Additionally, results were negatively impacted by \$135 in pre-tax charges, \$86 after tax, for the pulp and tissue restructuring actions. See Notes 2 and 3 of the Consolidated Financial Statements included in our 2012 Annual Report.
- (c) Results include a non-deductible business tax charge related to a law change in Colombia of \$32, as well as the effect of the 2011 pulp and tissue restructuring pre-tax charges of \$415, \$289 after tax. See Notes 3 and 17 of the Consolidated Financial Statements included in our 2012 Annual Report.
- (d) Results include the impact of the 2010 pre-tax charge of \$98, \$96 after tax, related to the adoption of highly inflationary accounting in Venezuela. See Note 1 of the Consolidated Financial Statements included in our 2012 Annual Report.
- (e) Results include the impact of a \$128 pre-tax charge, \$91 after tax, related to the organization optimization plan, an initiative to reduce our worldwide salaried workforce.
- (f) Results include the impact of a \$60 pre-tax charge, \$36 after tax, related to the strategic cost reductions plan aimed at streamlining manufacturing and administrative operations.

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RECENT DEVELOPMENTS

On April 19, 2013, we announced our results for the quarter ended March 31, 2013 and on May 2, 2013, we filed with the SEC our quarterly report on Form 10-Q for the quarter ended March 31, 2013. In the quarter ended March 31, 2013, net sales increased to \$5.3 billion, an increase of 1 percent as compared with the first quarter of 2012. Diluted earnings per share for the quarter ended March 31, 2013 were \$1.36 compared with \$1.18 in the first quarter of the prior year. Net income in 2013 includes \$21 million in charges for European strategic changes and a \$26 million charge related to the balance sheet remeasurement from the devaluation of the Venezuelan bolivar. The prior year results include \$24 million in charges for pulp and tissue restructuring actions. Operating profit was \$783 million in the quarter ended March 31, 2013, compared with \$700 million in the first quarter of 2012. Cash provided by operations in the quarter was \$607 million, compared to \$585 million in the first quarter of 2012. Capital spending for the quarter ended March 31, 2013 was \$274 million compared with \$259 million in the first quarter of the prior year. As of March 31, 2013, we had \$1.1 billion in cash and cash equivalents and \$7 billion in total debt and redeemable securities.

USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately \$825 million after deducting underwriting discounts and commissions and estimated expenses of the offering payable by us. We anticipate using the net proceeds from this offering for general corporate purposes including to repay our \$500 million aggregate principal amount of 5% Notes due August 15, 2013. See "Underwriting."

DESCRIPTION OF NOTES

The following summary of the terms of the notes supplements the general description of debt securities contained in the accompanying prospectus. To the extent the following terms are inconsistent with the general description contained in the accompanying prospectus, the following terms replace such inconsistent terms. You should read both the accompanying prospectus and this prospectus supplement.

General

2016 Floating Rate Notes

The 2016 floating rate notes:

will be in an aggregate initial principal amount of \$250,000,000, subject to our ability to issue additional notes which may be of the same series as the 2016 floating rate as described under " Further Issues,"

will mature on May 15, 2016,

will bear interest at LIBOR (as defined below) plus 0.120% per annum,

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness,

will be issued in U.S. dollars in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof,

will be repaid at par at maturity,

will be not be redeemable prior to maturity,

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will be subject to repurchase by us upon a Change of Control Repurchase Event as described below under " Repurchase upon Change of Control Repurchase Event,"

will be subject to defeasance and covenant defeasance as described below under " Defeasance and Covenant Defeasance," and

will not be subject to any sinking fund.

2023 Notes and 2043 Notes

The 2023 notes and the 2043 notes:

will be in an aggregate initial principal amount of \$350,000,000, in the case of the 2023 notes, and \$250,000,000, in the case of the 2043 notes, subject to our ability to issue additional notes which may be of the same series as the 2023 notes and/or the 2043 notes as described under " Further Issues,"

will mature on June 1, 2023, in the case of the 2023 notes, and June 1, 2043, in the case of the 2043 notes,

will bear interest at a rate of 2.400% per annum, in the case of the 2023 notes, and 3.700%, in the case of the 2043 notes,

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness,

will be issued in U.S. dollars in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof,

will be repaid at par at maturity,

will be redeemable by us at any time prior to maturity as described below under " Optional Redemption,"

will be subject to repurchase by us upon a Change of Control Repurchase Event as described below under " Repurchase upon Change of Control Repurchase Event,"

will be subject to defeasance and covenant defeasance as described below under " Defeasance and Covenant Defeasance," and

will not be subject to any sinking fund.

The indenture and the notes do not limit the amount of indebtedness that may be incurred or the amount of securities that may be issued by us.

Interest

2016 Floating Rate Notes

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We will pay interest on the 2016 floating rate notes quarterly on February 15, May 15, August 15 and November 15 of each year and on any maturity date (each, an "interest payment date"), commencing August 15, 2013, to the persons in whose names the 2016 floating rate notes are registered at the close of business on February 1, May 1, August 1 or November 1, as applicable (in each case, whether or not a business day), immediately preceding the related interest payment date; provided, however, that interest payable on any maturity date shall be payable to the person to whom the principal of such 2016 floating rate notes shall be payable. Interest on the 2016 floating rate notes will be computed on the basis of the actual number of days elapsed over a 360-day year.

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Interest payable on any interest payment date or maturity date shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the original issue date, if no interest has been paid or duly provided for with respect to the 2016 floating rate notes) to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date (other than the maturity date) would otherwise be a day that is not a business day, such interest payment date will be postponed to the immediately succeeding day that is a business day, except that if such business day is in the immediately succeeding calendar month, such interest payment date (other than the maturity date) shall be the immediately preceding business day. If the maturity date of the 2016 floating rate notes falls on a day that is not a business day, the related payment of principal and interest will be made on the immediately succeeding business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding business day.

For purposes of the 2016 floating rate notes, by "business day" we mean a day other than a Saturday or Sunday and which is not a day when banking institutions in New York City are authorized or required by law, regulation or executive order to be closed, and that is also a "London business day," which is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The term "maturity," when used with respect to a 2016 floating rate note, means the date on which the principal of such 2016 floating rate note or an installment of principal becomes due and payable as therein provided or as provided in the indenture, whether at the stated maturity or by declaration of acceleration, call for redemption, repayment or otherwise.

Rate of Interest

The interest rate on the 2016 floating rate notes will be reset quarterly on February 15, May 15, August 15 and November 15 of each year, commencing August 15, 2013 (each, an "interest reset date"), and the 2016 floating rate notes will bear interest at a per annum rate equal to three-month LIBOR (as defined below) for the applicable interest reset period or initial interest period (each as defined below) plus 0.120% (12 basis points). The interest rate for the initial interest period will be three-month LIBOR, determined as of two London business days prior to the original issue date, plus 0.120% per annum. The "initial interest period" will be the period from and including the original issue date to but excluding the initial interest reset date. Thereafter, each "interest reset period" will be the period from and including an interest reset date to but excluding the immediately succeeding interest reset date; *provided* that the final interest reset period for the 2016 floating rate notes will be the period from and including the interest reset date immediately preceding the maturity date of such notes to but excluding the maturity date.

If any interest reset date would otherwise be a day that is not a business day, the interest reset date will be postponed to the immediately succeeding day that is a business day, except that if that business day is in the immediately succeeding calendar month, the interest reset date shall be the immediately preceding business day.

The interest rate in effect on each day will be (i) if that day is an interest reset date, the interest rate determined as of the interest determination date (as defined below) immediately preceding such interest reset date or (ii) if that day is not an interest reset date, the interest rate determined as of the interest determination date immediately preceding the most recent interest reset date or the original issue date, as the case may be.

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Interest Rate Determination

The interest rate applicable to each interest reset period commencing on the related interest reset date, or the original issue date in the case of the initial interest period, will be the rate determined as of the applicable interest determination date. The "interest determination date" will be the second London business day immediately preceding the original issue date, in the case of the initial interest reset period, or thereafter the applicable interest reset date.

The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), or its successor appointed by us, will act as calculation agent. LIBOR means the rate determined by the calculation agent as of the applicable interest determination date in accordance with the following provisions:

(i) LIBOR is the rate for deposits in U.S. dollars for the three-month period which appears on Reuters Screen LIBOR01 Page (as defined below) at approximately 11:00 a.m., London time, on the applicable interest determination date. "Reuters Screen LIBOR01 Page" means the display designated on page "LIBOR01" on Reuters Screen (or such other page as may replace the LIBOR01 page on that service, any successor service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits). If no rate appears on Reuters Screen LIBOR01 Page, LIBOR for such interest determination date will be determined in accordance with the provisions of paragraph (ii) below.

(ii) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page as of approximately 11:00 a.m., London time, on such interest determination date, the calculation agent shall request the principal London offices of each of four major reference banks (which may include affiliates of the underwriters) in the London interbank market selected by the calculation agent (after consultation with the Company) to provide the calculation agent with a quotation of the rate at which deposits of U.S. dollars having a three-month maturity, commencing on the second London business day immediately following such interest determination date, are offered by it to prime banks in the London interbank market as of approximately 11:00 a.m., London time, on such interest determination date in a principal amount equal to an amount of not less than U.S.\$1,000,000 that is representative for a single transaction in such market at such time. If at least two such quotations are provided, LIBOR for such interest determination date will be the arithmetic mean of such quotations as calculated by the calculation agent. If fewer than two quotations are provided, LIBOR for such interest determination date will be the arithmetic mean of the rates quoted as of approximately 11:00 a.m., New York City time, on such interest determination date by three major banks (which may include affiliates of the underwriters) selected by the calculation agent (after consultation with the Company) for loans in U.S. dollars to leading European banks having a three-month maturity commencing on the second London business day immediately following such interest determination date and in a principal amount equal to an amount of not less than U.S.\$1,000,000 that is representative for a single transaction in such market at such time; *provided, however*, that if the banks selected as aforesaid by the calculation agent are not quoting such rates as mentioned in this sentence, LIBOR for such interest determination date will be LIBOR determined with respect to the immediately preceding interest determination date.

All percentages resulting from any calculation of any interest rate for the 2016 floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655), and all dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward.

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Promptly upon such determination, the calculation agent will notify us and the trustee (if the calculation agent is not the trustee) of the interest rate for the new interest reset period. Upon request of a holder of the 2016 floating rate notes, the calculation agent will provide to such holder the interest rate in effect on the date of such request and, if determined, the interest rate for the next interest reset period.

All calculations made by the calculation agent for the purposes of calculating interest on the 2016 floating rate notes shall be conclusive and binding on the holders and us, absent manifest errors.

2023 Notes and 2043 Notes

Interest on the notes will accrue from and include May 23, 2013 or from and include the most recent interest payment date to which interest has been paid or provided for. We will make interest payments semi-annually on June 1 and December 1 of each year, with the first interest payment being made on December 1, 2013. We will make interest payments to the person in whose name the 2023 notes and the 2043 notes are registered at the close of business on May 15 or November 15, as applicable (in each case, whether or not a business day), before the next interest payment date.

If the interest payment date is not a business day at the relevant place of payment, payment of interest will be made on the next day that is a business day at such place of payment and no interest will accrue for the period from and after such interest payment date. For the purposes of the 2023 notes and the 2043 notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York and, for any place of payment outside of The City of New York, in such place of payment. Interest on the 2023 notes and the 2043 notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption

2016 Floating Rate Notes

The 2016 floating rate notes may not be redeemed prior to maturity. However, the 2016 floating rate notes may be subject to repurchase by us upon a Change of Control Repurchase Event as described below under "Repurchase upon Change of Control Repurchase Event."

2023 Notes and 2043 Notes

Meaning of Terms

We may redeem the 2023 notes and the 2043 notes at our option as described below. See "2023 Notes and 2043 Notes Our Redemption Rights." The following terms are relevant to the determination of the redemption price:

When we use the term "Treasury Rate," we mean with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue. In determining this rate, we assume a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

When we use the term "Comparable Treasury Issue," we mean the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issue of corporate debt securities of comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means each of Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC and their respective

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successors as may be appointed from time to time by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), we shall substitute therefor another Primary Treasury Dealer.

"Comparable Treasury Price" means, with respect to any redemption date, the arithmetic average, as determined by the Independent Investment Banker, of the Reference Treasury Dealer Quotations for such redemption date.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer by 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Reference Treasury Dealer" means each of Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC and their respective successors; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

When we use the term "Remaining Scheduled Payments," we mean with respect to any 2023 note or 2043 note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Our Redemption Rights

We may redeem the 2023 notes and/or the 2043 notes at our option and at any time, either as a whole or in part. If we elect to redeem the 2023 notes and/or the 2043 notes, we will pay a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, and

the sum of the present values of the Remaining Scheduled Payments, plus accrued and unpaid interest.

In determining the present value of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus, in the case of the 2023 notes, 10 basis points, and in the case of the 2043 notes, 15 basis points. In the case of a partial redemption of the 2023 notes and/or the 2043 notes to be redeemed will be selected by such method as the trustee shall deem fair and appropriate and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the 2023 notes and the 2043 notes or any integral multiple thereof) of the principal amount of 2023 notes and the 2043 notes of a denomination larger than the minimum authorized denomination for the 2023 notes and the 2043 notes.

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.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the 2023 notes and/or the 2043 notes or portions thereof called for redemption.

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Repurchase upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs with respect to the notes, unless, in the case of the 2023 notes or the 2043 notes, we have exercised our right to redeem the notes as described above, we will make an offer to each holder of notes to repurchase all or any part (in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment 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 notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under 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 Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof) properly tendered pursuant to our offer;

deposit with the trustee an amount equal to the aggregate repurchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers' certificate stating the aggregate principal amount of notes being purchased by us.

The trustee will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer.

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

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Definitions

"Below Investment Grade Rating Event" means the notes are rated below Investment Grade 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 a Change of Control (which period shall be extended so long as the rating of the 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 Repurchase 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 in writing at its 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).

"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 the properties or assets of Kimberly-Clark and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than Kimberly-Clark or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of Kimberly-Clark's Voting Stock; or (3) the first day on which a majority of the members of Kimberly-Clark's Board of Directors are not Continuing Directors.

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

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

"Fitch" means Fitch Ratings Ltd.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

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

"Rating Agency" 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 our control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Fitch, Moody's or S&P, as the case may be.

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

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"Voting Stock" means Kimberly-Clark capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of Kimberly-Clark, even if the right so to vote has been suspended by the happening of such a contingency.

Further Issues

We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with the notes in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further notes or except, in some cases, for the first payment of interest following the issue date of such further notes). Such further notes may be consolidated and form a single series with the previously issued notes and have the same terms as to status, redemption or otherwise as the notes.

Defeasance and Covenant Defeasance

The provisions of Sections 402 and 1006 of the indenture relating to defeasance as described under "Description of Debt Securities Defeasance and Covenant Defeasance" in the accompanying prospectus will apply to the notes.

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UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement dated May 20, 2013, each underwriter named below has severally agreed to purchase, and we have agreed to sell to each underwriter, the principal amount of notes set forth opposite its name below: