

SCHERING PLOUGH CORP

Form 424B2

September 14, 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
6.00% Senior Notes due 2017	\$1,000,000,000	99.511%	\$995,110,000	\$30,549.88
6.55% Senior Notes due 2037	\$1,000,000,000	99.390%	\$993,900,000	\$30,512.73

- (1) A filing fee of \$61,062.61, calculated in accordance with Rule 457(r), is payable in connection with the offering of 6.00% Senior Notes due 2017 and 6.55% Senior Notes due 2037 (the Notes) pursuant to this Registration Statement No. 333-145055 filed on August 2, 2007 by means of this prospectus supplement. A filing fee of \$11,512.50 has previously been paid in connection with this Registration Statement by means of a prospectus supplement filed on August 10, 2007, with respect to 6.00% mandatory convertible

preferred stock
that were not
sold thereunder.
Pursuant to
Rule 457(p), the
remaining
unutilized filing
fee may be
applied to the
filing fee
payable pursuant
to the offering of
the Notes under
this Registration
Statement 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

6.00% Senior Notes due 2017

6.55% Senior Notes due 2037

Schering-Plough Corporation is offering \$1,000,000,000 principal amount of 6.00% Senior Notes due 2017 (the 2017 Notes) and \$1,000,000,000 principal amount of 6.55% Senior Notes due 2037 (the 2037 Notes and together with the 2017 Notes, the Notes). The 2017 Notes will bear interest at 6.00% per year and will mature on September 15, 2017. The 2037 Notes will bear interest at 6.55% per year and will mature on September 15, 2037. Interest on each series of Notes is payable on March 15 and September 15 of each year, beginning on March 15, 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 the Notes at any time at 100% of the principal amount plus a make-whole premium. The Notes are not subject to any sinking fund.

The Notes will be represented by one or more global securities registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the global securities will be shown on, and transfers will be effected only through, records maintained by DTC and its participants. Except as described below, Notes in definitive form will not be issued. See Description of Notes.

See Risk Factors on page S-7 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		Per	
	2017 Note	Total	2037 Note	Total

Initial price to the public	99.511%	\$ 995,110,000	99.390%	\$ 993,900,000
Underwriting discount	0.450%	\$ 4,500,000	0.875%	\$ 8,750,000
Proceeds, before expenses, to Schering-Plough	99.061%	\$ 990,610,000	98.515%	\$ 985,150,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the Notes will accrue from September 17, 2007 and must be paid by purchasers if the Notes are delivered after September 17, 2007.

The underwriters expect to deliver the Notes through the facilities of DTC against payment in New York, New York on or about September 17, 2007.

Goldman, Sachs & Co.
Global Coordinator

BNP PARIBAS

Credit Suisse

JPMorgan

Banc of America Securities LLC
Bear, Stearns & Co. Inc.
Citi

Daiwa Securities America Inc.
ING Financial Markets
Morgan Stanley
Santander Investment

ABN AMRO Incorporated
Banca IMI

BBVA Securities
BNY Capital Markets, Inc.
Mizuho Securities USA Inc.
The Williams Capital Group, L.P.
Utendahl Capital Partners L.P.

Prospectus Supplement dated September 12, 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-7
<u>Use of Proceeds</u>	S-17
<u>Description of Notes</u>	S-18
<u>Certain United States Federal Income Tax Consequences</u>	S-27
<u>Underwriting</u>	S-30
<u>Validity of Securities</u>	S-34
<u>Experts</u>	S-35
<u>Where You Can Find More Information</u>	S-35
<u>Incorporation of Information Schering-Plough Files with the SEC</u>	S-35
<u>Planned Acquisition of Organon BioSciences N.V.</u>	S-37
<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.

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 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

Table of Contents

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-7 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 12, 2007)	1.3904	1.3448	1.3904	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 12, 2007 was \$1.3904.

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-7 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, debt, and equity, 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-37.

Table of Contents

The Offering

Notes	<p>\$1,000,000,000 aggregate principal amount of 6.00% Senior Notes due 2017.</p> <p>\$1,000,000,000 aggregate principal amount of 6.55% Senior Notes due 2037.</p>
Final Maturity Date	<p>September 15, 2017, for the 2017 Notes.</p> <p>September 15, 2037, for the 2037 Notes.</p>
Interest Payment Dates	March 15 and September 15 of each year, commencing March 15, 2008.
Ranking	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.
Further Issuances	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.
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) 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 a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points for the 2017 Notes or at the Treasury Rate plus 30 basis points for the 2037 Notes, plus, in each case, accrued and unpaid interest thereon to the date of redemption. See Description of Notes Optional Redemption.
Mandatory Offer to Repurchase	If a Change of Control Triggering Event occurs, Schering-Plough must offer to repurchase the Notes at the redemption price set forth under Description of Notes Change of Control Triggering Event.
Form and Denomination	The Notes will be issued in fully registered form without interest coupons in minimum denominations of \$2,000 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 DTC for the accounts of its participants and will trade in DTC's same-day funds settlement system.

S-3

Table of Contents

Beneficial interests in Notes held in book-entry form will not be entitled to receive physical delivery of certificated notes, except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see Description of Notes Book-Entry System.

Trustee, Registrar, Principal Paying Agent
and Transfer Agent

The Bank of New York.

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.

S-4

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.

Table of Contents

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 net proceeds from this offering.

Schering-Plough has obtained a fully committed 11 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.

The ability to complete the anticipated issuances of debt securities to fund the acquisition and/or repay the bridge facility, and the terms of the issuances, 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

S-8

Table of Contents

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.

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

Table of Contents

of such materials, Schering-Plough may not be able to conduct research activities as planned and may incur additional development costs.

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.

S-10

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-11

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-12

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-14

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-15

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 a foreign currency option 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 a series of 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 \$1.975 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 \$15.3 billion based on the noon buying rate for euro on September 12, 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 and 6.00% mandatory convertible preferred stock 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 U.S. dollar or foreign currency 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.

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 2017 Notes will be initially limited to \$1,000,000,000 in aggregate principal amount and the 2037 Notes will be initially limited to \$1,000,000,000 in aggregate principal amount. The 2017 Notes will mature on September 15, 2017. The 2037 Notes will mature on September 15, 2037. Schering-Plough will issue the Notes in denominations of \$2,000 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 2017 Notes will bear interest at the annual rate of 6.00%. The 2037 Notes will bear interest at the annual rate of 6.55%. Interest will accrue from and including September 17, 2007, and is payable on March 15 and September 15 of each year, commencing March 15, 2008. Schering-Plough will make each interest payment to the holders of record of Notes at the close of business on March 1 and September 1, as the case may be, 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 in the place of payment are authorized or obligated to be closed.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The trustee, through its corporate trust office in the Borough of Manhattan, City of New York (in such capacity, the paying agent) will act as Schering-Plough's paying agent with respect to the Notes. Payments of principal, interest and premium, if any, will be made by Schering-Plough through the paying agent to DTC.

There is no public trading market for the Notes, and Schering-Plough does not intend to apply for listing of the Notes on any national securities exchange or for quotation of the Notes on any automated dealer quotation system.

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

S-18

Table of Contents

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) 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 a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points for the 2017 Notes or at the Treasury Rate plus 30 basis points for the 2037 Notes, plus, in each case, accrued and unpaid interest thereon to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming 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.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated 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 issues of corporate debt securities of a comparable maturity to the remaining term of the Notes.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the trustee after consultation with Schering-Plough.

Comparable Treasury Price means, with respect to any redemption date, (A) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, 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 trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date.

Reference Treasury Dealer means each of Goldman, Sachs & Co., BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc. or their affiliates plus one other dealer selected by Schering-Plough that is a primary U.S. Government securities dealer, and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a Primary Treasury Dealer), Schering-Plough shall substitute therefor another Primary Treasury 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.

Unless Schering-Plough defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

S-19

Table of Contents

Sinking Fund

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

Defeasance

The Notes are subject to the company'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," you will have the right to require Schering-Plough to repurchase all or any part (equal to \$2,000 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.

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 Notes are 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

S-20

Table of Contents

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 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.

Table of Contents

Schering-Plough's ability to repurchase its 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.

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;

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;

S-22

Table of Contents

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.

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 our most recent quarterly or annual, as applicable, balance sheet, less (1) all current liabilities, excluding current liabilities which could

S-23

Table of Contents

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) of which substantially all of the property of 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

DTC will act as securities depository for the Notes. One or more fully-registered note certificates will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC has informed Schering-Plough that DTC is:

- a limited-purpose trust company organized under the New York Banking Law;
- a banking organization within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a clearing corporation within the meaning of the New York Uniform Commercial Code; and
- a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities that its participants (Direct Participants) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, which eliminates the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities

Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

S-24

Table of Contents

Purchases of Notes under the DTC system must be made by or through Direct Participants, which receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each note (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmations from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes except in the event that use of the book-entry system for the Notes is discontinued. As a result, the ability of a person having a beneficial interest in the Notes to pledge such interest to persons or entities that do not participate in the DTC system, or to otherwise take actions with respect to such interest, may be affected by the lack of a physical certificate evidencing such interest. In addition, the laws of some states require that certain persons take physical delivery in definitive form of securities that they own and that security interests in negotiable instruments can only be perfected by delivery of certificates representing the instruments. Consequently, the ability to transfer Notes evidenced by the global Notes will be limited to such extent.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and premium, if any, on the Notes will be made by Schering-Plough to the trustee and from the trustee to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Schering-Plough or the trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name and will be the responsibility of such Participant and not of DTC, the trustee or Schering-Plough, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium (if any) or interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is Schering-Plough's responsibility or the trustee's, and disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of securities among Participants of DTC, it is under no obligation to perform or continue to perform such

Table of Contents

procedures, and DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to Schering-Plough. Under such circumstances, in the event that a successor securities depository is not obtained, note certificates are required to be printed and delivered. In addition, note certificates will be printed and delivered if Schering-Plough decides to discontinue use of the system of book-entry transfers through DTC (a successor securities depository) or if an event of default occurs with respect to the Notes and has not been cured or waived. In that event, note certificates will be printed and delivered. See Description of Debt Securities Global Securities in the accompanying prospectus.

Neither Schering-Plough nor the trustee will have any responsibility or obligation to participants in the DTC system or the persons for whom they act as nominees with respect to the accuracy of the records of DTC, its nominee or any Direct Participant or Indirect Participant with respect to any ownership interest in the Notes, or with respect to payments to or providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Notes.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Schering-Plough believes to be reliable. None of Schering-Plough, the trustee, the underwriters, dealers or agents are responsible for the accuracy or completeness of this information.

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 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 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.

Dispositions

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 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.

Table of Contents

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 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

S-28

Table of Contents

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 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.

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 & Co. is acting as global coordinator, and BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc. are acting as joint bookrunners and together with Goldman, Sachs & Co. are the representatives of the underwriters.

Underwriters	Principal Amount of 2017 Notes	Principal Amount of 2037 Notes
Goldman, Sachs & Co.	\$ 200,000,000	\$ 200,000,000
BNP Paribas Securities Corp.	\$ 200,000,000	\$ 200,000,000
Credit Suisse Securities (USA) LLC	\$ 200,000,000	\$ 200,000,000
J.P. Morgan Securities Inc.	\$ 200,000,000	\$ 200,000,000
Banc of America Securities LLC	\$ 20,000,000	\$ 20,000,000
Bear, Stearns & Co. Inc.	\$ 20,000,000	\$ 20,000,000
Citigroup Global Markets Inc.	\$ 20,000,000	\$ 20,000,000
Daiwa Securities America Inc.	\$ 20,000,000	\$ 20,000,000
ING Financial Markets LLC	\$ 20,000,000	\$ 20,000,000
Morgan Stanley & Co. Incorporated	\$ 20,000,000	\$ 20,000,000
Santander Investment Securities Inc.	\$ 20,000,000	\$ 20,000,000
The Williams Capital Group, L.P.	\$ 15,000,000	\$ 15,000,000
ABN AMRO Rothschild LLC	\$ 7,500,000	\$ 7,500,000
Banca IMI S.p.A.	\$ 7,500,000	\$ 7,500,000
BBVA Securities Inc.	\$ 7,500,000	\$ 7,500,000
BNY Capital Markets, Inc.	\$ 7,500,000	\$ 7,500,000
Mizuho Securities USA Inc.	\$ 7,500,000	\$ 7,500,000
Utendahl Capital Partners, L.P.	\$ 7,500,000	\$ 7,500,000
Total	\$ 1,000,000,000	\$ 1,000,000,000

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 prices set forth on the cover of this prospectus supplement. Any Notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering prices of up to 0.30% of the principal amount of the 2017 Notes and up to 0.50% of the principal amount of the 2037 Notes. Any such securities dealers may resell any Notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering prices of up to 0.25% of the principal amount of the 2017 Notes and up to 0.25% of the principal amount of the 2037 Notes. 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.

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

S-30

Table of Contents

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 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 \$1,000,000.

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

Goldman, Sachs & Co. is currently acting as financial advisor to Schering-Plough, for which they are paid usual and customary fees. Bank of America, N.A., an affiliate of Banc of America Securities LLC, is the administrative agent, Banc of America Securities LLC and Citigroup Global Markets Inc. are the joint lead arrangers and joint book managers, and BNP Paribas Securities Corp. is the syndication agent under Schering-Plough's \$2 billion credit agreement entered into on 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 (USA) LLC, J.P. Morgan Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., and Morgan Stanley & Co. Incorporated, 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.

Daiwa Securities America Inc. (DSA) has entered into an agreement with SMBC Securities, Inc. (SMBCSI) pursuant to which SMBCSI provides certain advisory and/or other services to DSA, including services with respect to this offering. In return for the provision of such services by SMBCSI to DSA, DSA will pay to SMBCSI a mutually agreed-upon fee.

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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an

S-31

Table of Contents

annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Belgium

Each underwriter has represented and agreed that it will not sell the Notes to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14 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.

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; and

(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.

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

S-32

Table of Contents

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.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on solicitation of investments applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

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 Financiers* for prior approval and clearance procedure.

Each of the underwriters represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in France, and has not distributed or caused to be distributed and will not distribute, or cause to be distributed to the public in France, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

The Notes may be resold directly or indirectly only in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*.

Sweden

Each underwriter has represented and agreed that when an offer of notes to the public is made in Sweden, the guidelines enumerated for the European Economic Area apply, except that, with respect to paragraph (b), offers may only be made to legal entities who, for each of the last two financial years, fulfilled at least two of the following conditions: (1) an average of at least 250 employees, (2) a total balance sheet of more than 43,000,000 and (3) a net turnover of more than 50,000,000, as shown in its profit and loss account.

Switzerland

No public solicitation of investors or other offering or advertising activities in respect of the Notes can be carried out in Switzerland. The Notes may only be offered by way of private placement to

S-33

Table of Contents

banks, securities dealers or other regulated entities, to institutional investors with a professional treasury management, or to a limited number of other investors not exceeding 20.

Hong Kong

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the underwriters have represented and agreed that they have not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

VALIDITY OF SECURITIES

Allen & Overy LLP, New York, New York and McCarter & English LLP are passing upon the validity of the Notes for Schering-Plough. In addition, Susan Ellen Wolf, Esq., the Corporate Secretary, is passing upon certain matters related to this offering. Ms. Wolf is an officer of Schering-Plough and beneficially owns common shares and holds options to purchase additional common shares. Ms. Wolf is eligible to participate in the Schering-Plough Corporation 2006 Stock Incentive Plan and the Schering-Plough Employees Saving Plan and may receive benefits under those plans. Shearman & Sterling LLP, New York, New York, is passing upon certain legal matters for the underwriters.

Table of Contents

EXPERTS

The consolidated financial statements, the related financial statement schedule, and management's report on the effectiveness of internal control over financial reporting incorporated in this prospectus supplement and the accompanying prospectus by reference from Schering-Plough's 2006 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) express an unqualified opinion on the consolidated financial statements and financial statement schedule and include an explanatory paragraph regarding Schering-Plough's adoption of Statement of Financial Accounting Standards (SFAS) No. 123 (Revised 2004), Share-Based Payment, and SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans; (2) express an unqualified opinion on management's assessment regarding the effectiveness of internal control over financial reporting; and (3) express an unqualified opinion on the effectiveness of internal control over financial reporting), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2007 and 2006, and June 30, 2007 and 2006, which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in Schering-Plough's first and second quarter 2007 10-Q, and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not reports or a part of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act.

WHERE YOU CAN FIND MORE INFORMATION

Schering-Plough files reports, proxy statements and other information with the SEC. You may read and copy any document Schering-Plough files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, the SEC maintains a website that contains reports, proxy statements and other information that Schering-Plough electronically files. The address of the SEC's website is <http://www.sec.gov>. You may also inspect Schering-Plough's SEC reports and other information at the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

INCORPORATION OF INFORMATION SCHERING-PLOUGH FILES WITH THE SEC

The SEC allows Schering-Plough to incorporate by reference the information it files with them, which means:

incorporated documents are considered part of this prospectus;

Schering-Plough can disclose important information to you by referring you to those documents; and

information that Schering-Plough files with the SEC will automatically update and supersede this incorporated information.

Schering-Plough incorporates by reference the documents listed below, which were filed with the SEC under the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act, (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

its 2006 10-K filed with the SEC on February 28, 2007;

S-35

Table of Contents

its first quarter 2007 10-Q filed with the SEC on April 27, 2007;

its second quarter 2007 10-Q filed with the SEC on July 27, 2007;

its 8-K filed with the SEC on January 29, 2007;

its 8-K filed with the SEC on March 16, 2007;

its 8-K filed with the SEC on April 19, 2007;

its 8-K filed with the SEC on June 28, 2007;

its 8-K filed with the SEC on July 11, 2007;

its 8-K filed with the SEC on July 23, 2007;

its 8-K filed with the SEC on August 2, 2007;

its 8-K filed with the SEC on August 13, 2007;

its 8-K filed with the SEC on September 10, 2007;

the following sections of its Proxy Statement for the 2007 Annual Meeting of Shareholders on Schedule 14A filed with the SEC on April 20, 2007: Proposal One: Elect Eleven Directors for a One-Year Term,

Section 16(a) Beneficial Ownership Reporting Compliance, Information About the Audit Committee of the Board of Directors and its Practices, Committees of the Board of Directors, Executive Compensation, Director Compensation, Stock Ownership, Certain Transactions, Procedures for Related Party Transactions and Director Independence Assessments, Director Independence, and Proposal Two: Ratify the Designation of Deloitte & Touche LLP to Audit Schering-Plough's Books and Accounts for 2007; and

Schering-Plough also incorporates by reference each of the following documents that Schering-Plough will file with the SEC after the date of this prospectus (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act) until the offering of the Notes pursuant to this prospectus supplement and the accompanying prospectus is complete:

reports filed under Section 13(a) and (c) of the Exchange Act;

definitive proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent stockholders meeting; and

any reports filed under Section 15(d) of the Exchange Act.

Schering-Plough does not incorporate by reference any information furnished under items 2.02 or 7.01 (or corresponding information furnished under item 9.01 or included as an exhibit) in any past or current Form 8-K filing (unless otherwise indicated).

You may request a copy of any filings referred to above (excluding exhibits not specifically incorporated by reference into the filing), at no cost, by contacting Schering-Plough in writing or by telephone (908-298-7436) at the following

address: Investor Relations, Schering-Plough Corporation, 2000 Galloping Hill Road, Kenilworth, NJ 07033.

Documents may also be available on Schering-Plough's website at <http://www.schering-plough.com>. Please note that all references to <http://www.schering-plough.com> in this prospectus supplement are inactive textual references only and that the information contained on Schering-Plough's website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, or intended to be used in connection with the offering of the Notes.

Table of Contents

PLANNED ACQUISITION OF ORGANON BIOSCIENCES N.V.

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, for approximately 11 billion in cash (\$15.3 billion based on the noon buying rate for euro on September 12, 2007). 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; NuvaRing®, Implanon®, Marvelon/Desogen® and Mercilon®/Mirecette® for contraception; Livial® for menopause/osteoporosis; Ovestin® for menopause-related symptoms; and Remeron® and Tolvon® for depression.

In addition to the currently marketed products, Organon currently has five compounds in Phase III development, including:

Asenapine, a psychopharmacologic agent for the treatment of patients with schizophrenia and acute mania bipolar disorder;

Sugammadex, for the reversal of neuromuscular blockade induced during surgical procedures;

NOMAC/E2, an oral contraceptive product containing nomegestrol acetate, a novel progesterone, and estriadiol, a natural estrogen;

ORG36286, a long-acting recombinant follicle-stimulating hormone for infertility; and

Esmirtazapine (ORG50081), for the treatment of insomnia and potentially for hot flashes in menopausal women.

Organon BioSciences animal health business, Intervet, is one of the top three animal health care companies globally, based on 2006 revenues. The Intervet business has a strong science base. Intervet's products treat a broad array of animals and disease states. Intervet's products include Nobiva®, a range of canine vaccines; Panacur®, a de-wormer; Bovilis®, a bovine biological for disease control and eradication; and Nobilis®, a poultry vaccine to keep flocks free from infectious disease.

The transaction, 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, debt, and equity, including the net proceeds from this offering. Schering-Plough also has a committed 11 billion bridge facility. Any borrowings under the bridge facility may remain outstanding for up to one year following closing.

Schering-Plough and Akzo Nobel have entered into a binding offer letter and have agreed to execute a fully negotiated share purchase agreement upon completion of customary consultation procedures involving the Works Council of Organon BioSciences in the Netherlands. The acquisition is also subject to certain closing conditions, including regulatory approvals from the United States Federal Trade Commission and the European Commission.

Under Dutch law, Organon BioSciences is required to seek the advice of its Works Council regarding the planned acquisition by Schering-Plough. The Works Council issued its initial advice on July 27, 2007 and such advice was positive, subject to various conditions. With the satisfactory conclusion of subsequent discussions among Organon BioSciences, the Works Council and Schering-Plough, and the expiration of a mandatory waiting period, the Works Council has declined to take any formal action relating to the transaction. As a result, the requirements of Dutch law relating to the

S-37

Table of Contents

completion of the consultation procedures with the Organon BioSciences Works Council have been met and the corresponding condition to the transaction proceeding has been satisfied.

Schering-Plough has completed customary due diligence, however, Schering-Plough's access to some information during that process was limited because of antitrust regulations. Until Schering-Plough consummates the acquisition, Schering-Plough will not have complete access to information about Organon BioSciences. Further, because Organon BioSciences is not itself a public company, but part of the Akzo Nobel family of companies, public information about Organon BioSciences is limited. For historical financial information about Organon BioSciences, see Organon BioSciences' combined financial statements in the accompanying prospectus.

Table of Contents

SCHERING-PLOUGH CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed statements of combined operations as of and for the six months ended June 30, 2007 and for the year ended December 31, 2006 have been prepared on a basis consistent with accounting principles generally accepted in the United States of America, referred to as U.S. GAAP, and applicable requirements of the Securities and Exchange Commission (SEC). The unaudited pro forma condensed combined financial statements are derived by applying pro forma adjustments to the combined historical financial statements of Schering-Plough and Organon BioSciences N.V., referred to as Organon BioSciences or the OBS Group, as the case may be, and which comprise the human and animal health businesses of Akzo Nobel N.V. Organon BioSciences' historical audited combined financial statements as of December 31, 2006 and 2005 and for each of the years in the three-year period ended December 31, 2006, and the historical unaudited condensed combined interim financial statements as of and for the six month periods ended June 30, 2007 and 2006, each of which have been prepared under International Financial Reporting Standards, as adopted by the European Union, referred to as IFRS, appear on pages F-1 to F-104 in the accompanying prospectus. The unaudited pro forma condensed statements of combined operations give effect to the following transactions as if such transactions had occurred on January 1, 2006. The unaudited pro forma condensed combined balance sheet gives effect to the following transactions as if such transactions had occurred on June 30, 2007:

The planned acquisition by Schering-Plough of Organon BioSciences, referred to as the Organon BioSciences acquisition, for aggregate cash consideration of approximately \$14.79 billion (approximately 11.00 billion).

The financing of the Organon BioSciences acquisition with aggregate proceeds of \$9.79 billion from the following financing transactions:

Issuance of 10,000,000 shares of 6.00% mandatory convertible preferred stock, referred to as the 2007 Preferred Stock, for net proceeds of \$2.44 billion in August 2007;

Issuance of 57,500,000 common shares for net proceeds of \$1.54 billion in August 2007;

Issuance of the Notes for net proceeds of \$1.98 billion; and

Draw down of debt under a committed bridge facility in the amount of \$3.83 billion.

The use of existing Schering-Plough cash, cash equivalents and short-term investments of \$5.00 billion to fund the purchase price.

The pro forma adjustments are based upon available information, preliminary estimates and certain assumptions that Schering-Plough believes are reasonable based on information currently available, and are described in the accompanying notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed statements of combined operations should not be considered indicative of actual results that would have been achieved had the Organon BioSciences acquisition been consummated on the dates indicated and does not purport to indicate results of operations as of any future date or for any future period.

The acquisition of Organon BioSciences is currently under regulatory review, and a share purchase agreement has not been executed between Akzo Nobel and Schering-Plough. Further, Schering-Plough has not completed an analysis of change of control or other contractual provisions that may result from the acquisition. As a result, pro forma

adjustments related to the following matters have not been included in the unaudited pro forma condensed combined financial statements:

The effects of business or product divestitures required to obtain regulatory clearance. Currently such divestitures are not expected to be material in the aggregate.

The effects of change of control or other contractual provisions. Should the final negotiation of these matters result in a loss of rights under these contracts, profits may be materially and adversely affected.

P-1

Table of Contents

SCHERING-PLOUGH CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

In addition, final agreements have not been reached on the transfer of Organon BioSciences' pension and other post-employment and post-retirement assets and liabilities from Akzo-Nobel to Schering-Plough. As a result, these unaudited pro forma condensed combined financial statements reflect a reasonable allocation of such assets and liabilities and related expense amounts made by Organon BioSciences' management as described in Note 21 to the Organon BioSciences combined financial statements for the years ended December 31, 2006, 2005 and 2004 included in the accompanying prospectus. Such allocations may not be indicative of the actual separation of the pension and other post-employment and post-retirement assets and liabilities.

The Organon BioSciences acquisition will be accounted for using the purchase method of accounting in conformity with Statement of Financial Accounting Standards (SFAS) No. 141, Business Combinations as issued by the Financial Accounting Standards Board (FASB) in the U.S. Under this method, the purchase price and transaction related costs will be allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. Any excess of the purchase price over the estimated fair value of the net assets acquired (including identifiable intangible assets) will be allocated to goodwill.

In connection with the preliminary purchase price allocation, Schering-Plough has made estimates of the fair values of assets and liabilities based upon assumptions that Schering-Plough believes are reasonable. The allocation of purchase price for acquisitions requires use of accounting estimates and judgments to allocate the purchase price to the identifiable tangible and intangible assets acquired and liabilities assumed based on their respective fair values. Schering-Plough's process for estimating the fair values of in-process research and development, identifiable intangible assets and certain tangible assets requires significant estimates and assumptions including, but not limited to, determining the timing and estimated costs to complete the in-process projects, projecting regulatory approvals, estimating future cash flows and developing appropriate discount rates.

The allocation of purchase price is subject to finalization of Schering-Plough's analysis of the fair value of the assets acquired and liabilities assumed as of the acquisition date. The final allocation of the purchase price may result in additional adjustments to the recorded amounts of assets and liabilities and may also result in adjustments to depreciation, amortization and in-process research and development. These adjustments could result in material increases or decreases to net income available to common shareholders. Further revisions to the purchase price allocation will be made as additional information becomes available.

Accordingly, the purchase price allocation in the unaudited pro forma condensed combined financial statements is preliminary and will be adjusted upon completion of the final valuation. Such adjustments could be material. The final valuation is expected to be completed as soon as practicable but no later than 12 months after the consummation of the Organon BioSciences acquisition.

The U.S. GAAP historical Organon BioSciences amounts included in the unaudited pro forma condensed combined balance sheet as of June 30, 2007 and the unaudited pro forma condensed statement of combined operations for the six months ended June 30, 2007 are derived from the Organon BioSciences' unaudited IFRS condensed combined interim balance sheet and statement of income presented in Euro as of and for the six months ended June 30, 2007 converted to U.S. GAAP and translated to U.S. Dollars. The U.S. GAAP historical Organon BioSciences amounts included in the unaudited pro forma condensed statement of combined operations for the year ended December 31, 2006 are derived from the Organon BioSciences' audited IFRS statement of income presented in Euro for the year ended

December 31, 2006 converted to U.S. GAAP and translated to U.S. Dollars.

A reconciliation of Organon BioSciences combined net income and combined invested equity between U.S. GAAP and IFRS as of and for the year ended December 31, 2006 have been included

P-2

Table of Contents

SCHERING-PLOUGH CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

as Note 32 to the Organon BioSciences historical audited combined financial statements included in the accompanying prospectus.

A reconciliation of Organon BioSciences' unaudited combined net income and combined invested equity between U.S. GAAP and IFRS as of and for the six months ended June 30, 2007 has been included as Note 21 to the Organon BioSciences historical unaudited condensed combined interim financial statements included in the accompanying prospectus.

The unaudited pro forma condensed combined financial statements are presented for informational purposes only. They do not purport to present what Schering-Plough's results of operations or financial condition would have been had these transactions actually occurred on the dates indicated, nor do they purport to represent Schering-Plough's results of operations for any future period or financial condition for any future date. Furthermore, no effect has been given in the unaudited pro forma condensed statements of combined operations for synergistic benefits that may be realized through the combination of Schering-Plough and Organon BioSciences or the costs that have been or may be incurred in integrating their operations.

The unaudited pro forma condensed combined financial statements should be read in conjunction with Schering-Plough's historical consolidated financial statements and related notes thereto, Management's Discussion and Analysis of Financial Condition and Results of Operations included in Schering-Plough's 2006 10-K and second quarter 2007 10-Q, which are incorporated by reference into this prospectus supplement, and Organon BioSciences historical audited combined financial statements as of December 31, 2006 and 2005 and for each of the years in the three-year period ended December 31, 2006 and historical unaudited condensed combined interim financial statements as of June 30, 2007 and for the six months ended June 30, 2007 and 2006 included in the accompanying prospectus.

Table of Contents**SCHERING-PLOUGH CORPORATION**

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2007
(in millions)**

	U.S. GAAP Historical		Pro Forma Adjustments		Pro Forma
	Schering-	Organon	(See Note 3)		Condensed
	Plough	BioSciences	Purchase		Combined
		(See Note 2)	Financing	Accounting	
			Increase/(Decrease)		
ASSETS					
Cash, cash equivalents and short-term investments	\$ 6,234	\$ 154	\$ 9,792(a)	\$ (14,792)(b)	\$ 1,388
Accounts receivable, net	2,119	1,058			3,177
Receivables from related parties, net		509		(509)(c)	
Inventories	1,723	1,180		745(d)	3,648
Deferred income taxes	234	34			268
Prepaid expenses and other current assets	993	35			1,028
Total current assets	11,303	2,970	9,792	(14,556)	9,509
Property, plant and equipment, net	4,395	1,499		672(e)	6,566
Goodwill	210	540		3,633(f)	4,383
Other intangible assets, net	265	113		5,337(g)	5,715
				3,000(h)	
				(3,000)(h)	
Other assets	888	556			1,444
Total assets	\$ 17,061	\$ 5,678	\$ 9,792	\$ (4,914)	\$ 27,617
LIABILITIES AND SHAREHOLDERS EQUITY					
Accounts payable	\$ 1,334	\$ 817	\$	\$	\$ 2,151
Payables to related parties		1,570		(1,570)(c)	
Short-term borrowings and current portion of long-term debt	246	186			432
U.S., foreign and state income taxes	169	177			346
Other accrued liabilities	2,178	51		500(i)	2,729
Total current liabilities	3,927	2,801		(1,070)	5,658

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Long-term debt	2,414	76	5,813(a)		8,303
Deferred income taxes	111	76		1,544(j)	1,731
Other long-term liabilities	1,739	337			2,076
Total long-term liabilities	4,264	489	5,813	1,544	12,110
Mandatory convertible preferred shares	1,438		2,500(a)		3,938
Common shares	1,021				1,021
Paid-in capital	1,921		1,322(a)		3,243
Invested equity		2,388		(2,388)(k)	
Retained earnings	10,723			(3,000)(h)	7,723
Accumulated other comprehensive loss	(773)				(773)
Treasury shares	(5,460)		157(a)		(5,303)
Total shareholders equity	8,870	2,388	3,979	(5,388)	9,849
Total liabilities and shareholders equity	\$ 17,061	\$ 5,678	\$ 9,792	\$ (4,914)	\$ 27,617

P-4

Table of Contents**SCHERING-PLOUGH CORPORATION**

**UNAUDITED PRO FORMA CONDENSED STATEMENT OF COMBINED OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2007
(in millions, except per share amounts)**

	U.S. GAAP Historical		Pro Forma Adjustments (See Note 3)		Pro Forma Condensed Combined
	Schering Plough	Organon BioSciences (See Note 2)	Financing Increase/(Decrease)	Purchase Accounting	
Net sales	\$ 6,153	\$ 2,468	\$	\$	\$ 8,621
Cost of sales	1,913	766		245(l)	2,924
Selling, general and administrative	2,572	855			3,427
Research and development	1,403	442			1,845
Other (income)/expense, net	(62)	25	296(m)		259
Special and acquisition related charges	12				12
Equity income	(978)	(1)			(979)
Income before income taxes	1,293	381	(296)	(245)	1,133
Income tax expense/(benefit)	190	74	(61)(n)		203
Net income	1,103	307	(235)	(245)	930
Preferred stock dividends	43		75(o)		118
Net income available to common shareholders	\$ 1,060	\$ 307	\$ (310)	\$ (245)	\$ 812
Diluted earnings per common share	\$ 0.70				\$ 0.52(p)
Basic earnings per common share	\$ 0.71				\$ 0.52(p)
Weighted average shares outstanding:					
Diluted	1,579				1,572
Basic	1,491				1,549

Table of Contents**SCHERING-PLOUGH CORPORATION**

**UNAUDITED PRO FORMA CONDENSED STATEMENT OF COMBINED OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006
(in millions, except per share amounts)**

	U.S. GAAP Historical		Pro Forma Adjustments		
	Schering	Organon	(See Note 3)		Pro Forma
	Plough	BioSciences	Financing	Purchase	Condensed
		(See Note 2)	Increase/(Decrease)		Combined
Net sales	\$ 10,594	\$ 4,643	\$	\$	\$ 15,237
Cost of sales	3,697	1,498		490(l)	5,685
Selling, general and administrative	4,718	1,694			6,412
Research and development	2,188	781			2,969
Other (income)/expense, net	(135)	23	592(m)		480
Special and acquisition related charges	102				102
Equity income	(1,459)	(3)			(1,462)
Income before income taxes	1,483	650	(592)	(490)	1,051
Income tax expense/(benefit)	362	9	(122)(n)		249
Net income before cumulative effect of a change in accounting principle	1,121	641	(470)	(490)	802
Cumulative effect of a change in accounting principle, net of tax	(22)				(22)
Net income	1,143	641	(470)	(490)	824
Preferred stock dividends	86		150(o)		236
Net income available to common shareholders	\$ 1,057	\$ 641	\$ (620)	\$ (490)	\$ 588
Diluted earnings per common share:					
Earnings available to common shareholders before cumulative effect of a change in accounting principle	\$ 0.69				\$ 0.36
Cumulative effect of a change in accounting principle	0.02				0.02
Diluted earnings per common share	\$ 0.71				