

MCKESSON CORP
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The information in this preliminary prospectus supplement is not complete and may be changed. We are not using this preliminary prospectus supplement and the accompanying prospectus to offer to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated February 7, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated January 27, 2017)

McKesson Corporation

\$ % Notes due 20

The % notes due 20 , which we refer to as the notes, will mature on , 20 . We will pay interest on the notes on and of each year, beginning , 2018. We may redeem the notes, at our option, in whole at any time or in part from time to time, for cash, prior to maturity at the redemption prices set forth under Description of Notes Optional Redemption. If a change of control triggering event occurs, unless we have previously exercised our optional redemption right with respect to the notes, we will be required to offer to repurchase the notes from the holders for cash. See Description of Notes Change of Control.

The notes will be our unsecured senior obligations and rank equally with all our existing and any future unsecured senior indebtedness. The notes will be issued only in registered book-entry form and in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

Investing in the notes involves risk. See Risk Factors beginning on page S-5 in this prospectus supplement and the risks discussed elsewhere in this prospectus supplement, the accompanying prospectus and the documents and reports we file with the Securities and Exchange Commission (SEC) that are incorporated by reference into this prospectus supplement or the accompanying prospectus for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per note	Total
Public offering price(1)	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to McKesson	%	\$

(1) Plus accrued interest from _____, 2018 if settlement occurs after that date.

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

The notes will be ready for delivery in book-entry form on or about _____, 2018 through the facilities of The Depository Trust Company for the accounts of its participants, which may include Clearstream Banking, S.A., and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York.

Joint-Book Running Managers

Global Coordinator
Goldman Sachs & Co. LLC

BofA Merrill Lynch

J.P. Morgan

HSBC

Wells Fargo Securities

, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering, the notes and matters relating to us and our financial performance and condition. The second part, the accompanying prospectus, provides a more general description of the terms and conditions of the various securities we may offer under our registration statement, some of which does not apply to this offering. If the description of this offering and the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

In various places in this prospectus supplement and the accompanying prospectus, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections. All cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise indicated.

You should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein in their entirety. They contain information that you should consider when making your investment decision.

We have not, and the underwriters have not, authorized any other person, including any dealer, salesperson or other individual, to provide you with any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement, the accompanying prospectus and the documents and reports incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that the information contained herein or therein is correct as of any time subsequent to the date hereof.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. You should not consider any information in this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes.

Notice to Prospective Investors in the European Economic Area PRIIPs and Prospectus Directive

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below).

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

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Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a Relevant Member State) will only be made to a legal entity which is a qualified investor under the Prospectus Directive (Qualified Investors). Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so with respect to Qualified Investors. Neither McKesson Corporation nor the underwriters have authorized, nor do they authorize, the making of any offer of notes other than to Qualified Investors. The expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and the contents of such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to or otherwise communicated with, and must not be passed on to, any person in the United Kingdom except in circumstances in which section 21(1) of FSMA will not apply. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Some of these statements can be identified by use of forward-looking words such as believes, expects, anticipates, may, will, should, seeks, approximately, intends, plans or estimates, or the negative of the other comparable terminology. Any discussion of financial trends, strategy, plans or intentions may also include forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under Risk Factors in this prospectus supplement and the accompanying prospectus and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other information contained in our publicly available SEC filings and press releases. You should not consider those factors to be a complete statement of all potential risks and uncertainties. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. We urge you to read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including the historical financial statements and notes to those financial statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Please read the information set forth under the heading Risk Factors herein for more information about important risks that you should consider before investing in the notes. Except as otherwise indicated, all references in this prospectus supplement to McKesson, the company, we, our and us refer to McKesson Corporation and its consolidated subsidiaries. The symbol \$ refers to U.S. dollars, unless otherwise indicated. The symbol € and references to euro refer to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

McKesson Corporation

McKesson Corporation (NYSE: MCK), ranked 5th on the FORTUNE 500, is a global leader in healthcare supply chain management solutions, retail pharmacy, community oncology and specialty care, and healthcare information technology. We partner with pharmaceutical manufacturers, providers, pharmacies, governments and other organizations in healthcare to help provide the right medicines, medical products and healthcare services to the right patients at the right time, safely and cost-effectively.

We operate our business through two segments: McKesson Distribution Solutions and McKesson Technology Solutions.

Our Distribution Solutions segment distributes branded and generic pharmaceutical drugs and other healthcare-related products internationally and provides practice management, technology, clinical support and business solutions to community-based oncology and other specialty practices. This segment also provides specialty pharmaceutical solutions for pharmaceutical manufacturers including offering multiple distribution channels and clinical trial access to our network of oncology physicians. It also provides medical-surgical supply distribution, logistics and other services to healthcare providers within the United States. Additionally, this segment operates retail pharmacy chains in Europe and Canada, and supports independent pharmacy networks within North America and Europe. It also supplies integrated pharmacy management systems, automated dispensing systems and related services to retail, outpatient, central fill, specialty and mail order pharmacies.

Our Technology Solutions segment includes our equity method investment in our joint venture with Change Healthcare Holdings, Inc. (Change), Change Healthcare, LLC (Change Healthcare), a Delaware limited liability company, in which we own 70% of the equity, with the remaining equity ownership held by Change shareholders. Change Healthcare is a healthcare technology company which provides software and analytics, network solutions and technology enabled services that will deliver wide ranging financial, operational and clinical benefits to payers, providers and consumers. Effective April 1, 2017, our RelayHealth Pharmacy business was transitioned from the Technology Solutions segment to the Distribution Solutions segment. On October 2, 2017, we sold our Enterprise Information Solutions business to a third party.

Our principal executive offices are located at McKesson Plaza, One Post Street, San Francisco, California 94104. Our telephone number is (415) 983-8300.

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Recent Developments

Concurrent Offering

On February 7, 2018, we announced an offering of floating rate notes due 20 and % fixed rate notes due 20 (collectively, the Euro notes) in an underwritten public offering pursuant to a separate prospectus supplement (the concurrent offering). Closing of the concurrent offering is subject to customary conditions precedent. The completion of this offering is not conditioned upon the successful completion of the concurrent offering. We cannot assure you that the concurrent offering will be completed. This prospectus supplement is not, and should not be construed as, an offer of any securities other than the notes.

Concurrent Tender Offers

On February 7, 2018, we commenced cash tender offers (the concurrent tender offers) for up to \$1.1 billion of our outstanding (i) 7.500% Notes due 2019, (ii) 4.750% Notes due 2021, (iii) 7.650% Debentures due 2027, (iv) 6.000% Notes due 2041 and (v) 4.883% Notes due 2044 ((i)-(v) are collectively referred to herein as the tender offer notes) upon the terms set forth in an offer to purchase and related letter of transmittal. Closing of the concurrent tender offers is subject to the successful completion of this offering and the concurrent offering as well as customary conditions precedent. However, the completion of this offering and the concurrent offering are not conditioned upon the successful completion of the concurrent tender offers. We cannot assure you that the concurrent tender offers will be completed on terms favorable to us, or at all, nor can we assure you that the concurrent tender offers will result in any or all of any series of the tender offer notes being tendered and accepted for purchase. We may amend the terms of the concurrent tender offers in any respect in relation to one or more series of the tender offer notes or waive any condition to the concurrent tender offers, in each case subject to applicable law. This prospectus supplement is not, and should not be construed as, an offer to purchase any securities, including the tender offer notes.

In addition, we currently intend to redeem all of the 7.500% Notes due 2019 that remain outstanding following the consummation of the concurrent tender offers (the 7.500% notes redemption). Any such redemption would be made in accordance with the terms of the indenture governing the 7.500% Notes due 2019, which provides for a redemption price equal to the greater of (i) 100% of their principal amount and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semiannual basis at the Treasury Rate (as such term is defined in the 7.500% Notes due 2019) plus 50 basis points, plus accrued and unpaid interest to the date of redemption. However, we are not obligated to undertake the 7.500% notes redemption, and there can be no assurance that we will redeem any 7.500% Notes due 2019 that remain outstanding after consummation of the concurrent tender offers or of the timing of, or amount of any 7.500% Notes due 2019 subject to, any such redemption.

THE OFFERING

Issuer	McKesson Corporation
Notes Offered	\$ aggregate principal amount of % notes due 20 .
Maturity Date	, 20 .
Interest Rate	% per year.
Interest Payment Dates	Interest will be paid on and of each year, beginning on , 2018. Interest on the notes will accrue from , 2018.
Use of Proceeds	We estimate that we will receive approximately \$ from the sale of the notes and that we will receive approximately from the sale of the Euro notes in the concurrent offering, in each case, after deducting underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with the net proceeds from the concurrent offering, to finance the purchase price of the tender offer notes purchased pursuant to the concurrent tender offers and to finance the 7.500% notes redemption, if applicable, and the remaining net proceeds, if any, for working capital and general corporate purposes, which may include, among other things, the repayment of debt. See Use of Proceeds.
Optional Redemption	We may redeem the notes for cash in whole, at any time, or in part, from time to time, prior to maturity, at the redemption prices set forth under Description of Notes Optional Redemption.
Change of Control	Upon the occurrence of both (1) a change of control of us and (2) a downgrade of the notes below an investment grade rating by each of Fitch Inc., Moody's Investors Service, Inc. and Standard & Poor's Ratings Services (or, if applicable, a replacement rating agency) within a specified period, unless we have previously exercised our optional redemption right with respect to the notes in whole, we will be required to offer to repurchase the notes for cash at a price equal to 101% of the then outstanding principal amount of the notes, plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of Notes Change of Control.

Certain Covenants

The indenture that will govern the notes will include certain covenants, including limitations on our ability to:

create liens on our assets and those of certain of our subsidiaries;

enter into sale and lease-backs with respect to our properties; and

merge or consolidate with another entity.

These covenants are each subject to a number of important exceptions, limitations and qualifications that are described under [Description of Notes](#) [Certain Covenants](#).

Ranking	The notes will be our unsecured senior obligations and will rank equally with all our existing and any future unsecured and unsubordinated indebtedness from time to time outstanding.
Additional Issues	We may create and issue additional notes with the same terms (except for the issue date, the public offering price and, under certain circumstances, the first interest payment date) as the notes so that such additional notes shall be consolidated and form a single series with the notes.
Form of Notes	The notes will be issued as one or more global notes registered in the name of Cede & Co., as the nominee of The Depository Trust Company (DTC), for the accounts of its direct and indirect participants. 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, Paying Agent and Registrar	Wells Fargo Bank, National Association
Governing Law	The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.
CUSIP	

RISK FACTORS

An investment in the notes involves a degree of risk. You should carefully consider the risks and uncertainties described below and other information contained in this prospectus supplement and the accompanying prospectus and the documents and reports incorporated by reference herein and therein before you decide whether to invest in the notes. In particular, we urge you to consider carefully the factors set forth under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended March 31, 2017, incorporated by reference herein, as such may be updated in any future filings we make under the Exchange Act. If any of the risk factors were to occur, our business, financial condition, results of operations and liquidity could be materially adversely affected. This may adversely affect our ability to pay interest on the notes or repay the principal when due, and you may lose part or all of your investment.

Risks Related to the Notes

The notes will be unsecured, rank equally with all of our other unsecured and unsubordinated debt, be effectively subordinated to our secured debt and be structurally subordinated to all liabilities of our subsidiaries.

The notes will be direct unsecured obligations of McKesson Corporation exclusively, and not the obligation of any of our subsidiaries. The notes will (i) rank equally with all of our other existing and any future unsecured and unsubordinated indebtedness, (ii) be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing that other indebtedness, and (iii) be structurally subordinated to all existing and future liabilities, including trade payables, of our subsidiaries. Our rights and the rights of any holder of the notes (or our other creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors and preferred equity holders (if any), except to the extent that we may be a creditor with recognized claims against the subsidiary.

Holders of our secured indebtedness will have claims that are prior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. The notes will be effectively subordinated to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets or any pledged capital stock in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those of our assets and any pledged capital stock that constitute their collateral. Holders of the notes will participate ratably in our remaining assets with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under any credit facility to which we may be a party that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the notes or substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under any credit facility could elect to terminate their commitments, cease making further

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loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders under any credit facility or other debt that we may incur in the future to avoid being in default. If we breach our covenants under any credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under any credit facility, the lenders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations could proceed against the assets securing the debt. Because the indenture governing the notes, the indentures governing our notes that are currently outstanding and the agreements governing any credit facility will have customary cross-default provisions, if the indebtedness under the notes or under any credit facility or any of our other facilities is accelerated, we may be unable to repay or finance the amounts due.

If an active trading market does not develop for the notes you may not be able to resell them.

There is no public market for the notes and we cannot assure you that an active trading market will develop for the notes. We do not intend to apply for the notes to be listed on any securities exchange or for quotation on any automated dealer quotation system. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. We have been informed by the underwriters that they currently intend to make a market in these notes after this offering is completed. However, the underwriters may cease their market-making at any time.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.

The market prices of the notes will depend on many factors, including, but not limited to, the following:

ratings on our debt securities assigned by rating agencies;

the time remaining until maturity of the notes;

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

our results of operations, financial condition and prospects; and

the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

The indenture will not restrict the amount of additional indebtedness that we may incur.

The notes and the indenture under which the notes will be issued will not place any limitation on the amount of unsecured indebtedness that may be incurred by us. Our incurrence of additional indebtedness may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, increasing the amount of indebtedness ranking equal or (if secured) effectively senior to the notes in the event of our bankruptcy or insolvency, resulting in a loss in the trading value of your notes, if any, and increasing the risk that the credit rating of the notes is lowered or withdrawn.

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Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

We may not be able to repurchase the notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, unless we have exercised our right to redeem the notes, each holder of the notes will have the right to require us to repurchase for cash all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes as required and any other indebtedness that may be required to be repaid or repurchased as a result of such event. Our failure to repurchase the notes as required under the indenture that will govern the notes would result in an event of default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of Notes Change of Control.

Under clause (3) of the definition of Change of Control described under Description of Notes Change of Control, a change of control will occur on the first day on which a majority of our directors are not Continuing Directors. In a decision in connection with a proxy contest, the Court of Chancery of Delaware has suggested that the occurrence of a change of control under an indenture provision similar to ours may nevertheless be avoided if the existing directors were to approve the slate of new director nominees (who would constitute a majority of the new board) as Continuing Directors solely for purposes of avoiding the triggering of such change of control clause, provided the incumbent directors give their approval in the good faith exercise of their fiduciary duties. The Court also suggested that there may be a possibility that an issuer's obligation to repurchase its outstanding debt securities upon a change of control triggered by a failure to have a majority of Continuing Directors may be unenforceable on public policy grounds.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the notes provide that notes will be issued with a minimum denomination of \$2,000 and multiples of \$1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination of \$2,000 or any integral multiple of \$1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

USE OF PROCEEDS

We estimate that we will receive approximately \$ from the sale of the notes and that we will receive approximately from the sale of the Euro notes in the concurrent offering, in each case, after deducting underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds from this offering, together with the net proceeds from the concurrent offering, to finance the purchase price of the tender offer notes purchased pursuant to the concurrent tender offers and to finance the 7.500% notes redemption, if applicable, and the remaining net proceeds, if any, for working capital and general corporate purposes, which may include, among other things, the repayment of debt.

The tender offer notes are due to mature as follows. The 7.500% Notes due 2019 mature on February 15, 2019. The 4.750% Notes due 2021 mature on March 1, 2021. The 7.650% Debentures due 2027 mature on March 1, 2027. The 6.000% Notes due 2041 mature on March 1, 2041. The 4.883% Notes due 2044 mature on March 15, 2044.

To the extent any of the underwriters or their affiliates hold tender offer notes that are purchased pursuant to the concurrent tender offers or the 7.500% notes redemption, if applicable, they may receive a portion of the proceeds from the sale of the notes.

RATIO OF EARNINGS TO FIXED CHARGES

No shares of our preferred stock were outstanding during the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013 and during the nine months ended December 31, 2017. Therefore, the ratios of earnings to fixed charges and preferred dividends are not separately stated from the ratios of earnings to fixed charges for the periods listed above. The table below reflects our ratio of earnings to fixed charges for each of the five fiscal years in the period ended March 31, 2017 and for the nine months ended December 31, 2017.

	For the Nine Months Ended December 31, 2017	For the Fiscal Years Ended March 31,				
		2017	2016	2015	2014	2013
Ratio of earnings to fixed charges(a)	5.6	15.7	7.5	6.1	6.4	7.2

- (a) The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For this purpose, earnings consists of pre-tax income/(loss) from continuing operations plus fixed charges; and fixed charges consists of interest costs, both expensed and capitalized (including amortization of debt discounts and deferred loan costs), and the representative interest component of rent expense.

CAPITALIZATION

The following table sets forth our cash position and capitalization as of December 31, 2017:

on an actual basis; and

on an adjusted basis to reflect the net proceeds from this offering and the concurrent offering but before the application of the net proceeds from this offering and the concurrent offering, as described in Use of Proceeds.

The adjusted amounts included in the following table are based on a euro/U.S. dollar exchange rate of 1.00 = U.S. \$1.2446 as of February 2, 2018, as published by the U.S. Federal Reserve Board.

The completion of this offering is not contingent upon the successful completion of the concurrent offering or the concurrent tender offers. We cannot assure you that the concurrent offering or the concurrent tender offers will be completed.

You should read this table in conjunction with the information under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2017 and our historical financial statements and notes to those financial statements that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

(in millions, except par value)	As of December 31, 2017	
	Actual	As Adjusted
Cash and cash equivalents	\$ 2,619	\$ (1)
Short-term borrowings	\$ 749	\$ 749
Long-term debt (including current portion):		
Denominated in U.S. Dollars		
1.40% Notes due March 15, 2018	500	500
2.28% Notes due March 15, 2019	1,098	1,098
2.70% Notes due December 15, 2022	398	398
2.85% Notes due March 15, 2023	398	398
3.80% Notes due March 15, 2024	1,094	1,094
Tender offer notes	2,400	(2)
% Notes due 20 offered hereby		
Denominated in Foreign Currencies		
Euro Notes offered in the concurrent offering		
0.63% Euro Notes due August 17, 2021	716	716
1.50% Euro Notes due November 17, 2025	712	712
3.13% Sterling Notes due February 17, 2029	603	603
Lease and other obligations	126	126
Total long-term debt (including current portion)	\$ 8,045	\$

Stockholders equity:		
Preferred stock, \$0.01 par value, 100 shares authorized, no shares issued or outstanding (actual and as adjusted)	\$	\$
Common stock, \$0.01 par value, 800 shares authorized (actual and as adjusted); 274 shares issued (actual and as adjusted)	3	3
Additional paid-in capital	6,253	6,253
Retained earnings	14,202	14,202
Accumulated other comprehensive loss	(1,726)	(1,726)
Other	(1)	(1)
Treasury shares, at cost 68 shares (actual and as adjusted)	(6,997)	(6,997)
Total McKesson Corporation stockholders equity	\$ 11,734	\$ 11,734
 Total capitalization	 \$ 20,528	 \$

- (1) As adjusted cash and cash equivalents reflects actual cash and cash equivalents as of December 31, 2017, as adjusted to reflect the net proceeds from this offering and the concurrent offering but before the application of the net proceeds from this offering and the concurrent offering, as described in Use of Proceeds.
- (2) As adjusted tender offer notes does not reflect the application of the net proceeds from this offering and the concurrent offering to finance the purchase price of the tender offer notes purchased pursuant to the concurrent tender offers or the 7.500% notes redemption, if applicable. See Summary Recent Developments Concurrent Tender Offers and Use of Proceeds.

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DESCRIPTION OF NOTES

This description of the notes being offered hereby supplements and, to the extent it is inconsistent, supersedes, the description of the general provisions of the notes and the indenture in the accompanying prospectus. The notes will be Senior Debt Securities, as that term is used in the accompanying prospectus. All references to McKesson, we, our, us in this section refer only to McKesson Corporation and not its subsidiaries.

General

The notes will be issued as a separate series of debt securities under an indenture, dated as of December 4, 2012 (the Indenture), between us and Wells Fargo Bank, National Association, as trustee. The holders of the notes may request a copy of the Indenture and the form of note from us.

We will issue the notes in fully registered book-entry form without coupons and in denominations of \$2,000 and integral multiples of \$1,000 thereafter. Currently, there is no public market for the notes and we do not intend to apply for the listing of the notes on a national securities exchange or for quotation of those notes on any automated dealer quotation system.

The following statements relating to the notes and the Indenture are summaries of certain provisions thereof and are subject to the detailed provisions of the Indenture, to which reference is hereby made for a complete statement of such provisions. Certain provisions of the Indenture are summarized in the accompanying prospectus. We encourage you to read the summaries of the notes and the Indenture in both this prospectus supplement and the accompanying prospectus, as well as the form of notes and the Indenture.

The notes will be our senior unsecured obligations. The cover page of this prospectus supplement sets forth the maturity date, aggregate principal amount and interest rate of the notes.

We may, without the consent of the holders of the notes, create and issue additional notes with the same terms (except for the issue date, the public offering price and, under certain circumstances, the first interest payment date) as the notes. The additional notes will form a single series with the outstanding notes. No additional notes may be issued if an event of default has occurred and is continuing with respect to the notes.

Payments of principal, premium if any, and interest to owners of book-entry interests (as described below) are expected to be made in accordance with the procedures of DTC and its participants in effect from time to time.

Wells Fargo Bank, National Association will initially act as trustee, paying agent and registrar for the notes. Upon notice to the trustee, we may change the paying agent or registrar.

The notes will bear interest from the date of issuance, payable semi-annually on each _____ and _____, beginning _____, 2018, to the persons in whose names such notes are registered at the close of business on the immediately preceding _____ and _____ whether or not a business day. Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months.

If any interest payment date would otherwise be a day that is not a business day, such interest payment date will be postponed to the next date that is a business day and no additional interest shall accrue. If the maturity date of the notes falls on a day that is not a business day, the related payment of principal, premium, if any, and interest will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day.

Business Day

For purposes of the notes, a business day is any day that is not a Saturday, Sunday or other day on which banking institutions in New York City or the place of payment on the notes are authorized or required by law to close.

Optional Redemption

We may redeem the notes prior to _____, 20____, the date that is _____ before their maturity date, in whole, at any time, or in part, from time to time, at our option, for cash, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed; or
- (2) an amount determined by the Quotation Agent (as defined below) equal to the sum of the present values of the remaining scheduled payments of principal, premium, if any, and interest thereon (not including any portion of such payments of interest accrued to the date of redemption) to _____, 20____, the date that is _____ before their maturity date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus _____ basis points.

plus accrued and unpaid interest thereon to, but not including the date of redemption.

On or after _____, 20____, we may redeem the notes, in whole, at any time, or in part, from time to time, at our option, for cash, at a redemption price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to, but not including, the redemption date.

The principal amount of any note remaining outstanding after a redemption in part shall be \$2,000 or a higher integral multiple of \$1,000. Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes of the applicable series 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 comparable maturity to the remaining term of such series of fixed rate notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we are provided fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (1) Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, 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 5:00 p.m., New York City time, on the third business day preceding such redemption date.

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Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity 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 on such redemption date.

Notice of any redemption will be mailed (or, in the case of notes held in book-entry form, be transmitted electronically) at least 15 days but not more than 45 days before the redemption date to each registered holder of the fixed rate notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the fixed rate notes or portions thereof called for redemption. If less than all of the fixed rate notes of a series are to be redeemed, the fixed rate notes of such series to be redeemed will be selected by the trustee by lot or another method the trustee deems to be fair and appropriate, in each case in accordance with the procedures of DTC to the extent applicable.

Change of Control

If a Change of Control Tr