

\$6,000,000,000

The WALT DISNEY Company

\$1,750,000,000 3.350% Notes due 2025
 \$ 500,000,000 3.700% Notes due 2027
 \$1,250,000,000 3.800% Notes due 2030
 \$ 750,000,000 4.625% Notes due 2040
 \$1,750,000,000 4.700% Notes due 2050

Guaranteed by TWDC Enterprises 18 Corp.

The Walt Disney Company (“Disney,” the “Company,” “we,” “us” or “our”) is offering \$1,750,000,000 aggregate principal amount of its 3.350% notes due 2025 (the “2025 notes”), \$500,000,000 aggregate principal amount of its 3.700% notes due 2027 (the “2027 notes”), \$1,250,000,000 aggregate principal amount of its 3.800% notes due 2030 (the “2030 notes”), \$750,000,000 aggregate principal amount of its 4.625% notes due 2040 (the “2040 notes”) and \$1,750,000,000 aggregate principal amount of its 4.700% notes due 2050 (the “2050 notes”) and, collectively with the 2025 notes, the 2027 notes, the 2030 notes and the 2040 notes, the “notes”).

The 2025 notes will bear interest at a rate of 3.350% per annum. The 2027 notes will bear interest at the rate of 3.700% per annum. The 2030 notes will bear interest at the rate of 3.800% per annum. The 2040 notes will bear interest at the rate of 4.625% per annum. The 2050 notes will bear interest at the rate of 4.700% per annum. We will pay interest on the 2025 notes semi-annually in arrears on March 24 and September 24 of each year, commencing on September 24, 2020. We will pay interest on the 2027 notes semi-annually in arrears on March 23 and September 23 of each year, commencing on September 23, 2020. We will pay interest on the 2030 notes semi-annually in arrears on March 22 and September 22 of each year, commencing on September 22, 2020. We will pay interest on the 2040 notes semi-annually in arrears on March 23 and September 23 of each year, commencing on September 23, 2020. We will pay interest on the 2050 notes semi-annually in arrears on March 23 and September 23 of each year, commencing on September 23, 2020.

The 2025 notes will mature on March 24, 2025, unless earlier redeemed. The 2027 notes will mature on March 23, 2027, unless earlier redeemed. The 2030 notes will mature on March 22, 2030, unless earlier redeemed. The 2040 notes will mature on March 23, 2040, unless earlier redeemed. The 2050 notes will mature on March 23, 2050, unless earlier redeemed.

We may redeem some or all of the notes at any time or from time to time at our option at the redemption prices described in this prospectus supplement.

The notes will be our senior unsecured obligations and will rank *pari passu* with our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be guaranteed (the “guarantee”) on a senior unsecured basis by TWDC Enterprises 18 Corp. (the “Guarantor” or “TWDC Enterprises”), our 100%-owned subsidiary. The guarantee will rank *pari passu* with the Guarantor’s other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be issued in fully-registered, book-entry form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks. See “[Risk Factors](#)” beginning on page S-7 for a discussion of certain risks that should be considered in connection with an investment in the notes, as well as “[Risk Factors](#)” in our Annual Report on Form 10-K for the fiscal year ended September 28, 2019, our subsequent Quarterly Report on Form 10-Q and the other filings with the Securities and Exchange Commission (including, for the avoidance of doubt, the risks described in our Current Report on Form 8-K filed on March 19, 2020) that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission 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.

	Public Offering Price ⁽¹⁾		Underwriting Discount		Proceeds (before expenses) to The Walt Disney Company	
	Per Note	Total	Per Note	Total	Per Note	Total
3.350% Notes due 2025	99.945%	\$1,749,037,500	0.350%	\$ 6,125,000	99.595%	\$1,742,912,500
3.700% Notes due 2027	99.890%	\$ 499,450,000	0.400%	\$ 2,000,000	99.490%	\$ 497,450,000
3.800% Notes due 2030	99.720%	\$1,246,500,000	0.450%	\$ 5,625,000	99.270%	\$1,240,875,000
4.625% Notes due 2040	99.767%	\$ 748,252,500	0.750%	\$ 5,625,000	99.017%	\$ 742,627,500
4.700% Notes due 2050	99.316%	\$1,738,030,000	0.750%	\$13,125,000	98.566%	\$1,724,905,000
Total		\$5,981,270,000		\$32,500,000		\$5,948,770,000

(1) Plus accrued interest, if any, from March 23, 2020.

The notes will not be listed on any securities exchange. Currently, there is no public trading market for the notes. The underwriters expect to deliver the notes in fully-registered, book-entry form on or about March 23, 2020 through the facilities of The Depository Trust Company (“DTC”) and its direct and indirect participants, including Euroclear Bank SA/NV, or its successor as operator of the Euroclear System (“Euroclear”), and Clearstream Banking S.A. (“Clearstream Luxembourg”).

Co-Manager

Great Pacific