As filed with the Securities and Exchange Commission on May 17 , 2019

Registration No. 333- 224464

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BECTON, DICKINSON AND COMPANY
(Exact Name of Registrant as Specified in Its Charter)

New Jersey	**22-0760120**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

1 Becton Drive
Franklin Lakes, New Jersey 07417-1880
(201) 847-6800
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

BECTON DICKINSON EURO FINANCE S.À R.L.
(Exact Name of Registrant as Specified in Its Charter)

Luxembourg	**98-1490379**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

412F, route d'Esch
L-1471 Luxembourg
+352.27.36.54.42.9
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Samrat S. Khichi, Esq.
Executive Vice President and General Counsel
Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, New Jersey 07417-1880
(201) 847-6800
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
Ryan J. Dzierniejko , Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
(212) 735-3000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," " accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price per Unit**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee**
Becton, Dickinson and Company:				
Common Stock, $1.00 par value	20,408(1)	(1)	(1)	(1)
Common Stock, $1.00 par value	420,867(2)	(2)	(2)	(2)
Common Stock, $1.00 par value	(3)	(3)(4)	(3)(4)	(5)
Preferred Stock, $1.00 par value	(3)	(3)(4)	(3)(4)	(5)
Depositary Shares	(3)	(3)(4)	(3)(4)	(5)
Debt Securities	(3)	(3)(4)	(3)(4)	(5)
Warrants to purchase Common Stock and Debt Securities	(3)	(3)(4)	(3)(4)	(5)
Purchase Contracts	(3)	(3)(4)	(3)(4)	(5)
Units	(3)	(3)(4)	(3)(4)	(5)
Guarantees of Debt Securities of Becton Dickinson Euro Finance S.à r.l.	(6)	N/A	N/A	(6)
Becton Dickinson Euro Finance S.à r.l.:				
Debt Securities	(3)	(3)(4)	(3)(4)	(5)

(*Footnotes continued on next page*)

(*Continued from previous page*)

(1) Pursuant to Rule 415(a)(6) under the Securities Act, as amended (the "Securities Act"), this registration statement includes 20,408 shares of unsold common stock, par value $1.00, that may be issued under the CareFusion Corporation 2009 Long-Term Incentive Plan, which plan was assumed by Becton, Dickinson and Company ("BD") in connection with its acquisition of CareFusion Corporation. The shares of unsold common stock previously were registered on Registration Statement No. 333-183059 (the "Prior Registration Statement"), as supplemented by BD's prospectus supplement filed on March 17, 2015, and subsequently on Registration Statement No. 333-206020 (the "Expiring Registration Statement"), as supplemented by BD's prospectus supplement filed on July 31, 2017. In connection with the registration of such unsold shares of common stock on the Expiring Registration Statement, BD paid filing fees of $1,741.03, which fees were applied from the Prior Registration Statement. Pursuant to Rule 415(a)(6) under the Securities Act, the remaining portion of the registration fee previously paid in connection with the registration of such unsold shares of common stock shall continue to apply to the unsold securities, and no additional filing fee in respect of such unsold securities is due hereunder. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of the unsold securities registered under the Expiring Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

(2) Pursuant to Rule 415(a)(6) under the Securities Act, this registration statement also includes 420,867 shares of unsold common stock, par value $1.00, that may be issued under BD's 2004 Employee and Director Equity-Based Compensation Plan in substitution for certain outstanding C. R. Bard, Inc. equity awards, granted by BD in connection with its acquisition of C. R. Bard, Inc. The shares of unsold common stock previously were registered on the Expiring Registration Statement, as supplemented by BD's prospectus supplement filed on December 29, 2017. In connection with the registration of such unsold shares of common stock on the Expiring Registration Statement, BD paid filing fees of $2,566.28. Pursuant to Rule 415(a)(6) under the Securities Act, the remaining portion of the registration fee previously paid in connection with the registration of such unsold shares of common stock shall continue to apply to the unsold securities, and no additional filing fee in respect of such unsold securities is due hereunder. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of the unsold securities registered under the Expiring Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

(3) Omitted pursuant to Form S-3 General Instruction II.E.

(4) Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder. An indeterminate aggregate offering price and number or amount of common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts, units and guarantees of BD and debt securities of Becton Dickinson Euro Finance S.à r.l. ("Becton Finance") is being registered as may from time to time be issued at currently indeterminable prices and as may be issuable upon conversion, redemption, repurchase, exchange, exercise or settlement of any securities registered hereunder, including under any applicable anti-dilution provisions. Separate consideration may or may not be received for securities that are issuable on conversion, exchange, exercise or settlement of other securities.

(5) In accordance with Rule 456(b) and Rule 457(r), each under the Securities Act, BD and Becton Finance are deferring payment of all of the registration fee.

(6) BD will fully and unconditionally guarantee the obligations of Becton Finance under its debt securities. No separate consideration will be paid in respect of any such guarantees. Pursuant to Rule 457(n) of the Securities Act, no separate fee is payable with respect to the guarantees of the debt securities.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 relates to the Registration Statement on Form S-3 (File No. 333-224464) (the "Registration Statement") of Becton, Dickinson and Company ("BD"). This Post-Effective Amendment No. 1 is being filed for the purpose of: (i) amending and restating the base prospectus of BD that forms a part of the Registration Statement to (a) add Becton Dickinson Euro Finance S.à r.l. ("Becton Finance"), an indirect wholly-owned subsidiary of BD, as a registrant and register debt securities of Becton Finance, (b) add guarantees by BD of the debt securities of Becton Finance pursuant to Rule 413(b) under the Securities Act, and (c) to update certain other information in such base prospectus and in Part II of the Registration Statement; and (ii) filing additional exhibits to the Registration Statement. This Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission.

PROSPECTUS

BECTON, DICKINSON AND COMPANY

COMMON STOCK
PREFERRED STOCK
DEPOSITARY SHARES
DEBT SECURITIES
WARRANTS
PURCHASE CONTRACTS
UNITS

BECTON DICKINSON EURO FINANCE S.À R.L.

DEBT SECURITIES
fully and unconditionally guaranteed by Becton, Dickinson and Company

---

Becton, Dickinson and Company ("BD") may offer, issue and sell from time to time, in one or more offerings, common stock, preferred stock, depositary receipts, representing fractional shares of our preferred stock, which are called depositary shares, debt securities, warrants, purchase contracts or units that may include any of these securities or securities of other entities.

Becton Dickinson Euro Finance S.à r.l. ("Becton Finance") may offer, issue and sell from time to time, in one or more offerings, its debt securities, which will be fully and unconditionally guaranteed by BD.

This prospectus describes some of the general terms that may apply to the securities to be offered. The specific terms of any securities to be offered will be described in supplements to this prospectus, which may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable supplement carefully before you make your investment decision.

BD's common stock is listed on the New York Stock Exchange under the trading symbol "BDX." If the applicable issuer of the securities to be offered decides to seek a listing of any securities offered by this prospectus, the applicable prospectus supplement will disclose the exchange or market on which such securities will be listed, if any, or where the applicable issuer has made an application for listing, if any.

Investing in these securities involves certain risks. Please refer to the " Risk Factors " section beginning on page 3 and the supplemental risk factors contained in any applicable prospectus supplement and in the documents incorporated by reference for a description of the risks you should consider when evaluating such investment.

None of the Securities and Exchange Commission , the Luxembourg financial sector supervisory authority (the *Commission de Surveillance du Secteur Financier*) or any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 17 , 2019

About this Prospectus

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC using a "shelf" registration process. Under this shelf registration process, BD may, from time to time, in one of more offerings, sell any combination of its common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts and units, and Becton Finance may, from time to time, in one or more offerings, sell debt securities fully and unconditionally guaranteed by BD.

This prospectus provides you with a general description of the securities that the issuers may offer. Each time an issuer uses this prospectus to sell securities, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement and any applicable free writing prospectus together with additional information described under the heading "Where You Can Find More Information and Incorporation by Reference."

You should rely only on the information contained in or incorporated by reference in this prospectus, in any supplement or in any free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus, in any supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. The terms "BD," "we," "us," and "our" refer to Becton, Dickinson and Company and its subsidiaries, including Becton Finance, except where it is made clear that the terms mean Becton, Dickinson and Company or Becton Finance only. The term "Becton Finance" refers to Becton Dickinson Euro Finance S.à r.l. only. The common stock, preferred stock, depositary shares, debt securities, warrants, purchase contracts and units of BD and the debt securities of Becton Finance and guarantees thereof by BD are collectively referred to as "securities" and each of BD and Becton Finance is referred to as an "issuer," and they are collectively referred to as "issuers," in this prospectus.

TABLE OF CONTENTS

BECTON, DICKINSON AND COMPANY

BD is a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies, devices, laboratory equipment and diagnostic products used by healthcare institutions, physicians, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. BD provides customer solutions that are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology care; enhancing the diagnosis of infectious diseases and cancers; advancing cellular research and applications; and supporting the management of diabetes. BD works in close collaboration with customers and partners to help enhance outcomes, lower health care delivery costs, increase efficiencies, improve health care safety and expand access to health.

BD was incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. BD's executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and BD's telephone number is (201) 847-6800. BD's Internet website is www.bd.com. The information provided on BD's Internet website is not a part of this prospectus and, therefore, is not incorporated herein by reference.

BECTON DICKINSON EURO FINANCE S.À R.L.

Becton Finance is a private limited liability company (société à responsabilité limitée) organized on April 23, 2019 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B234229. Becton Finance's registered office is at 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352.27.36.54.42.9.

All of the shares of Becton Finance are owned indirectly by BD.

Becton Finance's principal activities include debt issuance and intercompany group financing and it has no subsidiaries. Becton Finance holds no material assets and does not engage in any other business activities or operations.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

BD files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site at http://www.sec.gov, from which interested persons can electronically access BD's SEC filings, including the registration statement (of which this prospectus forms a part) and the exhibits and schedules thereto.

Pursuant to Rule 3-10(b) of Regulation S-X ("Rule 3-10(b)"), this prospectus does not contain or incorporate by reference separate financial statements for Becton Finance because Becton Finance is a subsidiary of BD that is 100% owned by BD, and BD files consolidated financial information under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Becton Finance is a "finance subsidiary" of BD as defined in Rule 3-10(b) with no independent function other than financing activities. The financial condition, results of operations and cash flows of Becton Finance are consolidated in the financial statements of BD.

The SEC allows BD to "incorporate by reference" the information BD files with them, which means that BD can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that BD files later with the SEC will automatically update and supersede this information. BD incorporates by reference the documents listed below and any future filings BD makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, documents or information deemed to have been furnished but not filed in accordance with SEC rules), on or after the date of this prospectus until the termination of the offering under this prospectus and any applicable supplement:

(a) BD's Annual Report on Form 10-K for the fiscal year ended September 30, 2018;

(b) the portions of BD's Proxy Statement on Schedule 14A for its 2019 annual meeting of stockholders filed with the SEC on December 3, 2018 that are incorporated by reference into its Annual Report on Form 10-K for the fiscal year ended September 30, 2018;

(c) BD's Quarterly Reports on Form 10-Q for the three months ended December 31, 2018 and March 31, 2019;

(d) BD's Current Reports on Form 8-K filed with the SEC on October 3, 2018 and January 24, 2019; and

(e) the description of BD's common stock, par value $1.00 per share, contained in its registration statement on Form 8-A filed with the SEC, including any further amendment or report filed for the purpose of updating such description.

You may request a copy of BD's filings, at no cost, by writing or telephoning the Office of the Corporate Secretary of Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800 or by going to BD's Internet website at www.bd.com. BD's Internet website address is provided as an inactive textual reference only. The information provided on BD's Internet website is not part of this prospectus and, therefore, is not incorporated herein by reference.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement, any related free writing prospectus or any document incorporated by reference herein and therein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "plan," "expect," "believe," "intend," "will," "may," "anticipate," "estimate," "pro forma" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance (including volume growth, sales and earnings per share growth, and cash flows) and statements regarding our strategy for growth, future product development, regulatory approvals, competitive position and expenditures. All statements that address our future operating performance or events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Forward-looking statements are, and will be, based on BD's management's then-current views and assumptions regarding future events, developments and operating performance and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate, or risks or uncertainties materialize, actual results could vary materially from expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events and developments or otherwise, except as required by applicable law or regulations.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before acquiring any offered securities pursuant to this prospectus, you should carefully consider the information contained or incorporated by reference in this prospectus or in any accompanying prospectus supplement, including, without limitation, the risk factors described in any applicable prospectus supplement and any risk factors set forth in BD's period reports and public filings with the SEC, which are incorporated by reference in this prospectus, before making an investment decision. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition. The occurrence of any of these risks might cause you to lose all or a part of your investment in the offered securities. See "Where You Can Find More Information and Incorporation by Reference."

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, the net proceeds from the sale of the securities will be used for general corporate purposes of BD, including working capital, acquisitions, retirement of debt and other business opportunities.

DESCRIPTION OF SECURITIES

This prospectus contains a summary of the securities that the issuers may offer and sell from time to time. These summaries are not meant to be a complete description of each security. The particular terms of any security will be described in the related prospectus supplement.

DESCRIPTION OF CAPITAL STOCK OF BECTON, DICKINSON AND COMPANY

General

As used in this "Description of Capital Stock of Becton, Dickinson and Company" section, the terms "we," "us," and "our" refer to BD and not its subsidiaries.

The following description of BD's capital stock is based upon our restated certificate of incorporation, our by-laws and applicable provisions of law. We have summarized certain portions of our restated certificate of incorporation and by-laws below. The summary is not complete. Our restated certificate of incorporation and by-laws are incorporated by reference in the registration statement for these securities, of which this prospectus forms a part, that we have filed with the SEC. You should read the restated certificate of incorporation and by-laws for the provisions that are important to you. See "Where You Can Find More Information and Incorporation by Reference" for information on how to obtain copies.

We have 640,000,000 shares of authorized common stock, $1.00 par value per share, of which 269,731,903 shares were outstanding as of March 31, 2019. We also have 5,000,000 shares of authorized preferred stock, $1.00 par value per share, of which we had outstanding 2,475,000 shares of our 6.125% Mandatory Convertible Preferred Stock, Series A, liquidation preference $1,000 per share.

Our by-laws also provide that only the Chairman of the Board, the Chief Executive Officer, the President, the board of directors or shareholders who collectively own 25% or more of the voting power of BD's outstanding stock entitled to vote on the matters to be brought may call special meetings of the stockholders.

Common Stock

Listing

Our outstanding shares of common stock are listed on the New York Stock Exchange (the "NYSE") under the symbol "BDX." Any additional common stock we issue also will be listed on the NYSE.

Dividends

Holders of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of any funds legally available for dividends. We will pay dividends on our common stock only if we have paid or provided for dividends on any outstanding series of preferred stock for all prior periods.

Voting

Holders of our common stock are entitled to one vote for each share that they hold and are vested with all of the voting power except as our board of directors may provide in the future with respect to any class or series of preferred stock that the board of directors may hereafter authorize.

Fully Paid

Outstanding shares of our common stock are validly issued, fully paid and non-assessable. Any additional common stock we issue will also be fully paid and non-assessable. Holders of our common stock are not, and will not be, subject to any liability as stockholders.

Other Rights

We will notify common shareholders of any shareholders' meetings according to applicable law. If we liquidate, dissolve or wind-up our business, either voluntarily or not, common shareholders will share equally in the assets remaining after we pay our creditors and preferred shareholders. The holders of common stock have no preemptive rights to purchase our shares of stock. Shares of common stock are not subject to any redemption or sinking fund provisions and are not convertible into any of our other securities.

Preferred Stock

Our board of directors may, from time to time, authorize the issuance of one or more classes or series of preferred stock without stockholder approval.

The following description of the terms of the preferred stock sets forth certain general terms and provisions of our authorized preferred stock. If we offer preferred stock, a description will be filed with the SEC and the specific designations and rights will be described in the applicable prospectus supplement, including the following terms:

- the series, the number of shares offered and the liquidation value of the preferred stock;
- the price at which the preferred stock will be issued;
- the dividend rate, the dates on which the dividends will be payable and other terms relating to the payment of dividends on the preferred stock;
- the voting rights of the preferred stock;
- whether the preferred stock is redeemable or subject to a sinking fund, and the terms of any such redemption or sinking fund;
- whether the preferred stock is convertible or exchangeable for any other securities, and the terms of any such conversion; and
- any additional rights, preferences, qualifications, limitations and restrictions of the preferred stock.

The description of the terms of the preferred stock to be set forth in an applicable prospectus supplement will not be complete and will be subject to and qualified in its entirety by reference to the certificate of amendment to our restated certificate of incorporation relating to the applicable series of preferred stock. The registration statement of which this prospectus forms a part will include the certificate of amendment as an exhibit or incorporate it by reference.

Undesignated preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise, and to thereby protect the continuity of our management. The issuance of shares of preferred stock may adversely affect the rights of the holders of our common stock. For example, any preferred stock issued may rank prior to our common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of common stock. As a result, the issuance of shares of preferred stock may discourage bids for our common stock or may otherwise adversely affect the market price of our common stock or any existing preferred stock.

The preferred stock will, when issued, be fully paid and non-assessable.

Anti-Takeover Provisions

Certain provisions in our restated certificate of incorporation and by-laws, as well as certain provisions of New Jersey law, may make more difficult or discourage a takeover of our business.

Certain Provisions of Our Restated Certificate of Incorporation and By-laws

We currently have the following provisions in our restated certificate of incorporation and by-laws which could be considered “anti-takeover” provisions:

- an authorization for the issuance of blank check preferred stock. Our board of directors can set the voting rights, redemption rights, conversion rights and other rights relating to such preferred stock and could issue such stock in either private or public transactions. In some circumstances, the blank check preferred stock could be issued and have the effect of preventing a merger, tender offer or other takeover attempt that the board of directors opposes;
- providing advanced written notice procedures and limitations with respect to shareholder proposals and the nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors;
- providing a statement that special meetings of our shareholders may only be called by the Chairman of our board of directors, the Chief Executive Officer, the President or our board of directors, or on request in writing of shareholders of record owning 25% or more of the voting power of our outstanding capital stock entitled to vote;

- allowing our directors to fill vacancies on our board of directors, including vacancies resulting from removal or enlargement of our board of directors;
- granting our board of directors the authority to amend and repeal our by-laws without a stockholder vote; and
- permitting a majority of our board of directors to fix the number of directors.

These provisions may have the effect of delaying, deferring or preventing a change in control.

Anti-Takeover Effects of the New Jersey Shareholders Protection Act

We are subject to Section 14A-10A of the New Jersey Shareholders Protection Act, a type of anti-takeover statute designed to protect stockholders against coercive, unfair or inadequate tender offers and other abusive tactics and to encourage any person contemplating a business combination with us to negotiate with our board of directors for the fair and equitable treatment of all stockholders. Subject to certain qualifications and exceptions, the statute prohibits an interested stockholder of a corporation from effecting a business combination with the corporation for a period of five years unless the corporation's board of directors approved the combination prior to the stockholder becoming an interested stockholder. In addition, but not in limitation of the five-year restriction, if applicable, corporations covered by the New Jersey statute may not engage at any time in a business combination with any interested stockholder of that corporation unless the combination is approved by the board of directors prior to the interested stockholder's stock acquisition date, the combination receives the approval of two-thirds of the voting stock of the corporation not beneficially owned by the interested stockholder or the combination meets minimum financial terms specified by the statute.

An "interested stockholder" is defined to include any beneficial owner of 10% or more of the voting power of the outstanding voting stock of the corporation and any affiliate or associate of the corporation who within the prior five year period has at any time owned 10% or more of the voting power of the then outstanding stock of the corporation.

The term "business combination" is defined broadly to include, among other things:

- the merger or consolidation of the corporation with the interested stockholder or any corporation that is or after the merger or consolidation would be an affiliate or associate of the interested stockholder,
- the sale, lease, exchange, mortgage, pledge, transfer or other disposition to an interested stockholder or any affiliate or associate of the interested stockholder of 10% or more of the corporation's assets, or
- the issuance or transfer to an interested stockholder or any affiliate or associate of the interested stockholder of 5% or more of the aggregate market value of the stock of the corporation.

The effect of the statute is to protect non-tendering, post-acquisition minority stockholders from mergers in which they will be "squeezed out" after the merger, by prohibiting transactions in which an acquirer could favor itself at the expense of minority stockholders. The statute generally applies to corporations that are organized under New Jersey law, and have a class of stock registered or traded on a national securities exchange or registered with the SEC pursuant to Section 12(g) of the Exchange Act.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

DESCRIPTION OF DEPOSITARY SHARES OF BECTON, DICKINSON AND COMPANY

As used in this "Description of Depositary Shares of Becton, Dickinson and Company" section, the terms "we," "us," and "our" refer to BD and not its subsidiaries.

BD may issue depositary shares representing fractional interests in shares of our preferred stock of any series. The following description sets forth certain general terms and provisions of the depositary shares to which any prospectus supplement may relate. The particular terms of the depositary shares to which any prospectus supplement may relate and the extent, if any, to which the general terms and provisions may apply to the depositary shares so offered will be described in the applicable prospectus supplement. To the extent that any particular terms of the depositary shares, depositary agreements and depositary receipts described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement. We encourage you to read the applicable depositary agreement and depositary receipts for additional information before you decide whether to purchase any of our depositary shares.

In connection with the issuance of any depositary shares, we will enter into a depositary agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related depositary agreement. Immediately following our issuance of the security related to the depositary shares, we will deposit the shares of our preferred stock with the relevant depositary and will cause the depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the depositary agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange, redemption, sinking fund, subscription and liquidation rights).

DESCRIPTION OF DEBT SECURITIES OF BECTON, DICKINSON AND COMPANY

As used in this "Description of Debt Securities of Becton, Dickinson and Company" section, the terms "we," "us," and "our" refer to BD and not its subsidiaries.

The following description sets forth general terms and provisions of the debt securities that BD may offer. The applicable prospectus supplement will describe the particular terms of the debt securities being offered and the extent to which these general provisions may apply to those debt securities.

The debt securities will be issued under the indenture, dated March 1, 1997, between us and The Bank of New York Mellon Trust Company, N. A., as trustee. A copy of the indenture is filed with the SEC as an exhibit to the registration statement relating to this prospectus and you should refer to the indenture for provisions that may be important to you. See "Where You Can Find More Information and Incorporation by Reference" for information on how to obtain copies.

General

The debt securities covered by this prospectus will be our senior unsecured obligations. The indenture does not limit the aggregate principal amount of debt securities we can issue. The indenture provides that debt securities may be issued thereunder from time to time in one or more series.

The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the debt securities of the series;
- any limit upon the aggregate principal amount of the debt securities of the series and any limitation on our ability to increase the aggregate principal amount of debt securities of that series after initial issuance;
- any date on which the principal of the debt securities of the series is payable (which date may be fixed or extendible);
- the interest rate or rates and the method for calculating the interest rate;
- if other than as provided in the indenture, any place where principal of and interest on debt securities of the series will be payable, where debt securities of the series may be surrendered for exchange, where notices or demands may be served and where notice to holders may be published and any time of payment at any place of payment;
- whether we have a right to redeem debt securities of the series and any terms thereof;
- whether you have a right to require us to redeem, repurchase or repay debt securities of the series and any terms thereof;
- if other than denominations of $1,000 and any integral multiple, the denominations in which debt securities of the series shall be issuable;
- if other than the principal amount, the portion of the principal amount of debt securities of the series which will be payable upon declaration of acceleration of the maturity;
- if other than U.S. dollars, the currency or currencies in which payment of the principal of and interest on the debt securities of the series will be payable;
- whether the principal and any premium or interest is payable in a currency other than the currency in which the debt securities are denominated;
- whether we have an obligation to pay additional amounts on the debt securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and any right that we may have to redeem those debt securities rather than pay the additional amounts;
- if other than the person acting as trustee, any agent acting with respect to the debt securities of the series;
- any provisions for the defeasance of any debt securities of the series in addition to, in substitution for or in modification of the provisions described in "— Defeasance and Covenant Defeasance";

- the identity of any depositary for registered global securities of the series other than The Depository Trust Company and any circumstances other than those described in "— Global Securities" in which any person may have the right to obtain debt securities in definitive form in exchange;
- any events of default applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in "— Events of Default";
- any covenants applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in "— Covenants"; and
- any other terms of the debt securities of the series.

The debt securities will be issued in registered form without coupons unless otherwise provided in a supplemental indenture or board resolution. Unless otherwise provided in the applicable prospectus supplement, principal (unless the context otherwise requires, "principal" includes premium, if any) of and any interest on the debt securities will be payable, and the debt securities will be exchangeable and transfers thereof will be registrable, at an office or agency designated for the debt securities, provided that, at our option, payment of interest may be made by check to the address of the person entitled thereto as it appears in the security register. Subject to the limitations provided in the indenture, such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith.

Debt securities may be issued under the indenture as original issue discount securities to be offered and sold at a substantial discount from the principal amount. If any debt securities are original issue discount securities, special federal income tax, accounting and other considerations may apply and will be described in the prospectus supplement relating to the debt securities. "Original Issue Discount Security" means any security which provides for an amount less than the principal amount to be due and payable upon acceleration of the maturity due to the occurrence and continuation of an event of default.

Consolidation, Merger and Sale of Assets

Under the indenture, we have agreed not to consolidate or merge with any other person, sell, transfer, lease or otherwise dispose of all or substantially all of our properties and assets as an entirety unless:

- we are the surviving person; or
- the surviving person is a corporation organized and validly existing under the laws of the United States of America or any U.S. State or the District of Columbia and expressly assumes by a supplemental indenture all of our obligations under the debt securities and under the indenture; and
- immediately before and after the transaction or each series of transactions, no default or event of default shall have occurred and be continuing; and
- certain other conditions are met.

Upon any such consolidation, merger, sale, transfer, lease or other disposition, the surviving corporation will succeed to, and be substituted for, and may exercise every right and power that we have under the indenture and under the debt securities.

Events of Default

The following are "events of default" under the indenture with respect to debt securities of any series:

- default in the payment of interest on any debt security when due, which continues for 30 days;
- default in the payment of principal of any debt security when due;
- default in the deposit of any sinking fund payment when due;
- default in the performance of any other obligation contained in the indenture, which default continues for 60 days after we receive written notice of it from the trustee or from the holders of 25% in principal amount of the outstanding debt securities of that series;
- specified events of bankruptcy, insolvency or reorganization of our company for the benefit of our creditors; or

- any other event of default established for the debt securities of that series.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the debt securities of the series may require us to repay immediately:

- the entire principal of the debt securities of that series; or
- if the debt securities are original issue discount securities, that portion of the principal as may be described in the applicable prospectus supplement.

At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on that acceleration has been obtained, the holders of a majority in principal amount of the debt securities of that series may, under certain circumstances, waive all defaults with respect to that series and rescind and annul the acceleration.

We are required to furnish to the trustee annually an Officers' Certificate as to our compliance with all conditions and covenants under the indenture. We must notify the trustee within five days of any default or event of default.

The indenture provides that the trustee will, within 60 days after the occurrence of a default with respect to the debt securities of any series, give to the holders of the debt securities notice of all defaults. In certain instances, the trustee may withhold that notice if and so long as a responsible officer of the trustee in good faith determines that withholding the notice is in the interest of the holders of the debt securities. By "default" we mean any event which is, or after notice or passage of time would be, an event of default.

The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities, by notice to the trustee, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

Subject to the further conditions contained in the indenture, the holders of a majority in aggregate principal amount outstanding of the debt securities of any series may waive, on behalf of the holders of all debt securities of that series, any past default or event of default and its consequences except a default or event of default:

- in the payment of the principal of, or interest on, any debt security of that series; or
- in respect of a covenant or provision of such indenture which cannot under the terms of the indenture be amended or modified without the consent of the holder of each outstanding debt security that is adversely affected thereby.

The applicable prospectus supplement will describe any provisions for events of default applicable to the debt securities of any series in addition to, in substitution for, or in modification of, the provisions described above.

Covenants

We have agreed to some restrictions on our activities for the benefit of holders of the debt securities. Unless we state otherwise in the applicable prospectus supplement , the restrictive covenants summarized below will apply so long as any of the debt securities are outstanding, unless the covenants are waived or amended. The applicable prospectus supplement may contain different covenants. We have provided the definitions to define the capitalized words used in describing the covenants.

Definitions

"*Attributable Debt*" means, with respect to a lease which we or any Restricted Subsidiary is at any time liable as a lessee, the total net amount of rent (discounted at a rate per annum equivalent to the interest rate inherent in such lease, as we determine in good faith, compounded semiannually) required to be paid during the remaining term of such lease, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

"*Consolidated Net Tangible Assets*" with respect to any Person means the total amount of such Person and the Subsidiaries' assets (less applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding any liabilities constituting funded debt by reason of being renewable or extendible),

(ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, (iii) investments in and advances to Subsidiaries which are not Restricted Subsidiaries, and (iv) minority interests in the equity of Restricted Subsidiaries, all as determined on a consolidated basis in conformity with GAAP and set forth on the most recent consolidated balance sheet of such Person and its Subsidiaries.

"*Funded Debt*" means all indebtedness for borrowed money maturing more than 12 months after the time of computation thereof, guarantees of such indebtedness of others (except guarantees of collection arising in the ordinary course of business), and all obligations in respect of lease rentals which, under generally accepted accounting principles, are shown on a balance sheet as a non-current liability.

" *Principal Property* " means any building, structure or other facility (together with the land on which it is erected and fixtures comprising a part thereof) now owned or hereafter acquired by us or any Restricted Subsidiary and used primarily for manufacturing, processing or warehousing and located in the United States (excluding its territories and possessions, but including Puerto Rico), the gross book value (without deduction of any depreciation reserves) of which is in excess of 2.0% of Consolidated Net Tangible Assets of BD, other than any such building, structure or other facility or portion which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our Restricted Subsidiaries as an entirety.

"*Restricted Subsidiary*" means any subsidiary that substantially all of the property and operations of which are located in the United States (excluding its territories and possessions, but including Puerto Rico), and which owns or leases a Principal Property, except a subsidiary which is primarily engaged in the business of a finance company.

"*Subsidiary*" means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more other subsidiaries, or by us and by one or more other subsidiaries.

Restrictions on Secured Debt

If we or any Restricted Subsidiary incurs, issues, assumes or guarantees any debt secured by a mortgage on any Principal Property or on any shares of stock or debt of any Restricted Subsidiary, we will secure, or cause such Restricted Subsidiary to secure, the debt securities (and, if we choose, any other debt of ours or that Restricted Subsidiary which is not subordinate to the debt securities) equally and ratably with (or prior to) such secured debt. However, we may incur secured debt without securing this debt, if the aggregate amount of all such debt so secured, together with all our and our Restricted Subsidiaries' Attributable Debt in respect of certain sale and leaseback transactions involving Principal Properties, would not exceed 10% of Consolidated Net Tangible Assets. This restriction will not apply to, and we will exclude from our calculation of secured debt for the purposes of this restriction, debt secured by:

- mortgages existing on properties on the date of the indenture,
- mortgages on properties, shares of stock or debt existing at the time of acquisition (including acquisition through merger or consolidation), purchase money mortgages and construction mortgages,
- mortgages on property of, or on any shares of stock or debt of, any corporation existing at the time that corporation becomes a Restricted Subsidiary,
- mortgages in favor of Federal and State governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute,
- mortgages in favor of us or a Restricted Subsidiary,
- mortgages in connection with the issuance of tax-exempt industrial development bonds,
- mortgages under workers' compensation laws, unemployment insurance laws or similar legislation, or deposit bonds to secure statutory obligations (or pledges or deposits for similar purposes in the ordinary course of business), or liens imposed by law and certain other liens or other encumbrances, and
- subject to certain limitations, any extension, renewal or replacement of any mortgage referred to in the foregoing clauses.

Restrictions on Sale and Leasebacks

We have agreed that we will not, and we will not permit any of our Restricted Subsidiaries to, enter into any sale and leaseback transaction involving the taking back of a lease, for a period of three or more years, of any Principal Property, the acquisition, completion of construction or commencement of full operation of which has occurred more than 120 days prior thereto, unless:

- the commitment to enter into the sale and leaseback transaction was obtained during that 120-day period;
- we or our Restricted Subsidiaries could create debt secured by a mortgage on the Principal Property as described under "—Restrictions on Secured Debt" above in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities;
- within 120 days after the sale or transfer, we designate an amount to the retirement of Funded Debt, subject to credits for voluntary retirements of Funded Debt, equal to the greater of
  - (i) the net proceeds of the sale of the Principal Property and
  - (ii) the fair market value of the Principal Property, or
- we or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the sale or transfer, have expended or reasonably expect to expend within such period any monies to acquire or construct any Principal Property or properties in which event we or that Restricted Subsidiary enter into the sale and leaseback transaction, but (unless certain other conditions are met) only to the extent that the Attributable Debt with respect to the sale and leaseback transaction is less than the monies expended or to be expended.

These restrictions will not apply to any sale and leaseback transactions between us and a Restricted Subsidiary or between a Restricted Subsidiary and another Restricted Subsidiary.

Modification and Waiver

Under the indenture we and the trustee may enter into one or more supplemental indentures without the consent of the holders of debt securities in order to:

- evidence the succession of another corporation to our company and the assumption of our covenants by that successor,
- provide for a successor trustee with respect to the debt securities of all or any series,
- establish the forms and terms of the debt securities of any series,
- provide for uncertificated or unregistered debt securities, or
- cure any ambiguity or correct any mistake or to make any change that does not materially adversely affect the legal rights of any holder of the debt securities under the indenture.

We and the trustee may, with the consent of the holders of a majority in principal amount of the outstanding debt securities of each affected series, amend the indenture and the debt securities of any series for the purpose of adding any provisions to or changing or eliminating any provisions of the indenture or modifying the rights of holders of debt securities under the indenture. However, without the consent of each holder of any debt security affected, we may not amend or modify the indenture to:

- change the stated maturity date of any installment of principal of, or interest on, any debt security,
- reduce the principal amount of, or the rate of interest on, any debt security,
- adversely affect the rights of any debt security holder under any mandatory redemption or repurchase provision,
- reduce the amount of principal of an original issue discount security payable upon acceleration of its maturity,

- change the place or currency of payment of principal of, or any premium or interest on, any debt security,
- impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security,
- reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture,
- reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to waive any past default,
- waive a default in the payment of principal of, or interest on, any debt security,
- change any of our obligations to maintain offices or agencies where the debt securities may be surrendered for payment, registration or transfer and where notices and demands may be served upon us, or
- change any of the above provisions, except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of each holder of any debt security affected.

Defeasance and Covenant Defeasance

When we use the term "defeasance," we mean discharge from some or all of our obligations under the indenture. Unless the terms of the debt securities of any series provide otherwise, we may elect either:

- to defease and be discharged from any and all obligations with respect to
  - debt securities of any series payable within one year, or
  - other debt securities of any series upon the conditions described below; or
- to be released from our obligations with respect to covenants described under "— Covenants" above and, if specified in the applicable prospectus supplement, other covenants applicable to the debt securities of any series ("covenant defeasance"),

upon (or, with respect to defeasance of debt securities payable later than one year from the date of defeasance, on the 91st day after) the deposit with the trustee, in trust for that purpose, of money and/or U.S. Government obligations which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient without reinvestment to pay the principal of and interest on the debt securities.

As a condition to defeasance of any debt securities of any series payable later than one year from the time of defeasance, we must deliver to the trustee an opinion of counsel and/or a ruling of the Internal Revenue Service to the effect that holders of the debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of that defeasance and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred.

We may exercise either defeasance option with respect to the debt securities of any series notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the debt securities of any series may not be accelerated because of a default or an event of default. If we exercise our covenant defeasance option, payment of the debt securities of any series may not be accelerated by reason of an event of default with respect to the covenants to which the covenant defeasance applies. If acceleration were to occur by reason of another event of default, the realizable value at the acceleration date of the money and U.S. Government obligations in the defeasance trust could be less than the principal and interest then due on the debt securities. In other words, the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors. We will, however, remain liable for such payments at the time of the acceleration.

Governing Law

The indenture and the debt securities are governed by and construed in accordance with the laws of the State of New York.

The Trustee

We maintain a banking relationship with the trustee or its affiliates. An affiliate of the trustee is also one of the broker-dealers we use in connection with our share repurchase program.

DESCRIPTION OF WARRANTS OF BECTON, DICKINSON AND COMPANY

As used in this "Description of Warrants of Becton, Dickinson and Company" section, the terms "we," "us," and "our" refer to BD and not its subsidiaries.

BD may issue warrants to purchase debt securities, preferred stock or common stock. We may offer warrants separately or together with one or more additional warrants, debt securities or common stock, or any combination of those securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants' expiration date. Below is a description of the general terms and provisions of the warrants that we may offer. Further terms of the warrants will be described in the applicable prospectus supplement.

The applicable prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

- the specific designation and aggregate number of, and the price at which we will issue, the warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any security included in that unit;
- any applicable material U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositories, execution or paying agents, transfer agents, registrars or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;
- whether the warrants are to be sold separately or with other securities as parts of units;
- if applicable, the designation and terms of the debt securities, preferred stock or common stock with which the warrants are issued and the number of warrants issued with each security;
- if applicable, the date from and after which the warrants and the related debt securities, preferred stock or common stock will be separately transferable;
- the designation, aggregate principal amount, currency and terms of the debt securities that may be purchased upon exercise of the warrants;
- the number of shares of common stock or preferred stock purchasable upon exercise of a warrant and the price at which those shares may be purchased;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- any anti-dilution provisions of the warrants;
- any redemption or call provisions; and
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

DESCRIPTION OF PURCHASE CONTRACTS OF BECTON, DICKINSON AND COMPANY

As used in this "Description of Purchase Contracts of Becton, Dickinson and Company" section, the terms "we," "us," and "our" refer to BD and not its subsidiaries.

BD may issue purchase contracts for the purchase or sale of:

- debt securities or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination as specified in the applicable prospectus supplement;
- currencies; or
- commodities.

We may issue purchase contracts obligating holders to purchase from us, and obligating us to sell to holders, a specified or varying number of securities, currencies or commodities at a purchase price, which may be based on a formula, at a future date. Alternatively, we may issue purchase contracts obligating us to purchase from holders, and obligating holders to sell to us, a specified or varying number of securities, currencies or commodities at a purchase price, which may be based on a formula, at a future date. We may be entitled to satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of that purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will specify the methods by which the holders may purchase or sell those securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. The purchase contracts may be entered into separately or as a part of units.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The purchase contracts may require holders to secure their obligations under the contracts in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued.

DESCRIPTION OF UNITS OF BECTON, DICKINSON AND COMPANY

As specified in the applicable prospectus supplement, BD may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of common stock or preferred stock or any combination of these securities, or securities of other entities. The applicable prospectus supplement will describe:

- the terms of the units and of the purchase contracts, warrants, debt securities, preferred stock and common stock comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a description of the terms of any unit agreement governing the units; and
- a description of the provisions for the payment, settlement, transfer or exchange of the units.

DESCRIPTION OF DEBT SECURITIES OF BECTON DICKINSON EURO FINANCE S.À R.L.

The following description sets forth general terms and provisions of the debt securities that Becton Finance may offer and guarantees thereof by BD (in its role as guarantor under the Finance Indenture (as defined below), the "Guarantor"). The applicable prospectus supplement will describe the particular terms of the debt securities and guarantees thereof being offered and the extent to which these general provisions may apply to those debt securities.

The debt securities of Becton Finance are to be issued under the indenture, dated May 17, 2019 (the "Finance Indenture"), among Becton Finance, BD, as guarantor, and The Bank of New York Mellon Trust Company, N. A., as trustee. The Finance Indenture has been filed with the SEC as an exhibit to the registration statement relating to this prospectus and you should refer to the Finance Indenture for provisions that may be important to you. See "Where You Can Find More Information and Incorporation by Reference" for information on how to obtain copies. When used under this "Description of Debt Securities of Becton Dickinson Euro Finance S.à r.l." section, the terms "debt security" and "debt securities" refer to the debt securities issued under the Finance Indenture.

General

The debt securities of Becton Finance covered by this prospectus will be Becton Finance's direct, senior and unsecured obligations and will be *pari passu* in right of payment with all of Becton Finance's other senior and unsecured obligations outstanding from time to time. The Guarantor will fully and unconditionally guarantee (1) the full and punctual payment, when due, whether at stated maturity, by acceleration, by redemption or otherwise, of all obligations of Becton Finance under the finance indenture and the debt securities issued thereunder and (2) the full and punctual performance within applicable grace periods of all other obligations of Becton Finance under the Finance Indenture and the debt securities issued thereunder. Each guarantee of debt securities will be a senior unsecured obligation of the Guarantor and will be *pari passu* in right of payment with all of its current and future senior unsecured indebtedness unless otherwise provided in a prospectus supplement. The guarantee provides that a holder of a debt security of Becton Finance may initiate action against the Guarantor to enforce the guarantee without first proceeding against Becton Finance. The Finance Indenture does not limit the aggregate principal amount of debt securities that Becton Finance can issue. The Finance Indenture provides that debt securities may be issued thereunder from time to time in one or more series.

The prospectus supplement relating to any series of debt securities of Becton Finance being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the debt securities of the series;
- any limit upon the aggregate principal amount of the debt securities of the series and any limitation on our ability to increase the aggregate principal amount of debt securities of that series after initial issuance;
- any date on which the principal of the debt securities of the series is payable (which date may be fixed or extendible);
- the interest rate or rates and the method for calculating the interest rate;
- if other than as provided in the Finance Indenture, any place where principal of and interest on debt securities of the series will be payable, where debt securities of the series may be surrendered for exchange, where notices or demands may be served and where notice to holders may be published and any time of payment at any place of payment;
- whether Becton Finance has a right to redeem debt securities of the series and any terms thereof;
- whether you have a right to require Becton Finance to redeem, repurchase or repay debt securities of the series and any terms thereof;
- if other than denominations of $1,000 and any integral multiple, the denominations in which debt securities of the series shall be issuable;
- if other than the principal amount, the portion of the principal amount of debt securities of the series which will be payable upon declaration of acceleration of the maturity;

- if other than U.S. dollars, the currency or currencies in which payment of the principal of and interest on the debt securities of the series will be payable;
- whether the principal and any premium or interest is payable in a currency other than the currency in which the debt securities are denominated;
- whether Becton Finance has an obligation to pay additional amounts on the debt securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and any right that Becton Finance may have to redeem those debt securities rather than pay the additional amounts;
- if other than the person acting as trustee, any agent acting with respect to the debt securities of the series;
- any provisions for the defeasance of any debt securities of the series in addition to, in substitution for or in modification of the provisions described in "— Defeasance and Covenant Defeasance";
- the identity of any depositary for registered global securities of the series other than The Depository Trust Company and any circumstances other than those described in "— Global Securities" in which any person may have the right to obtain debt securities in definitive form in exchange;
- any events of default applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in "— Events of Default";
- any covenants applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in "— Covenants";
- the terms of the guarantees by the Guarantor, including any corresponding changes to the provisions of the Finance Indenture; and
- any other terms of the debt securities of the series.

The debt securities will be issued in registered form without coupons unless otherwise provided in a supplemental indenture or board resolution. Unless otherwise provided in the applicable prospectus supplement, principal (unless the context otherwise requires, "principal" includes premium, if any) of and any interest on the debt securities will be payable, and the debt securities will be exchangeable and transfers thereof will be registrable, at an office or agency designated for the debt securities, provided that, at Becton Finance's option, payment of interest may be made by check to the address of the person entitled thereto as it appears in the security register. Subject to the limitations provided in the Finance Indenture, such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith.

Debt securities may be issued under the Finance Indenture as original issue discount securities to be offered and sold at a substantial discount from the principal amount. If any debt securities are original issue discount securities, special federal income tax, accounting and other considerations may apply and will be described in the prospectus supplement relating to the debt securities. "Original Issue Discount Security" means any security which provides for an amount less than the principal amount to be due and payable upon acceleration of the maturity due to the occurrence and continuation of an event of default.

Consolidation, Merger and Sale of Assets

Under the Finance Indenture, Becton Finance and the Guarantor have agreed not to consolidate or merge with any other person, sell, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety unless:

- the surviving person is Becton Finance or the Guarantor; or
- the surviving person is a corporation, partnership, limited liability company, an association, trust or other entity organized and validly existing under the laws of the United States of America, any U.S. State or the District of Columbia, any member state of the European Union, Ireland, Canada, United Kingdom, Bermuda, the Cayman Islands, Singapore, Hong Kong, Switzerland or the United Arab Emirates and expressly assumes by a supplemental indenture all of the obligations of Becton Finance under the debt securities and under the Finance Indenture; and
- immediately after the transaction or each series of transactions, no default or event of default shall have occurred and be continuing; and
- certain other conditions are met.

Upon any such consolidation, merger, sale, transfer, lease or other disposition, the surviving entity will succeed to, and be substituted for, and may exercise every right and power that Becton Finance has under the Finance Indenture and under the debt securities.

The Finance Indenture provides that the Guarantor will not consolidate or merge with any other person, sell, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety unless:

- the Guarantor is the surviving person; or
- the surviving person is a corporation, partnership, limited liability company, an association, trust or other entity organized and validly existing under the laws of the United States of America, any U.S. State or the District of Columbia, any member state of the European Union, Ireland, Canada, United Kingdom, Singapore, Hong Kong or Switzerland and expressly assumes by a supplemental indenture all of the obligations of the Guarantor under the debt securities and under the Finance Indenture; and
- immediately after the transaction or each series of transactions, no default or event of default shall have occurred and be continuing; and
- certain other conditions are met.

Upon any such consolidation, merger, sale, transfer, lease or other disposition, the surviving entity will succeed to, and be substituted for, and may exercise every right and power that the Guarantor has under the Finance Indenture and under the debt securities.

Events of Default

The following are “events of default” under the Finance Indenture with respect to debt securities of any series:

- default in the payment of interest on any debt security when due, which continues for 30 days;
- default in the payment of principal of any debt security when due;
- default in the deposit of any sinking fund payment when due;
- default in the performance of any other of Becton Finance’s or the Guarantor’s obligations contained in the Finance Indenture, which default continues for 60 days after Becton Finance receives written notice of it from the trustee or from the holders of 25% in principal amount of the outstanding debt securities of that series;
- specified events of bankruptcy, insolvency or reorganization of Becton Finance or the Guarantor for the benefit of their respective creditors;
- a guarantee of the Guarantor ceases to be in full force and effect or is declared to be null and void and unenforceable or such guarantee is found to be invalid or the Guarantor denies its liability under such guarantee (other than by reason of release of the Guarantor in accordance with the terms of the Finance Indenture); or
- any other event of default established for the debt securities of that series.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the debt securities of the series may require Becton Finance to repay immediately:

- the entire principal of the debt securities of that series; or
- if the debt securities are original issue discount securities, that portion of the principal as may be described in the applicable prospectus supplement.

At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on that acceleration has been obtained, the holders of a majority in principal amount of the debt securities of that series may, under certain circumstances, waive all defaults with respect to that series and rescind and annul the acceleration.

Becton Finance is required to furnish to the trustee annually an officer's certificate as to its compliance with all conditions and covenants under the Finance Indenture. Becton Finance must notify the trustee within five days of any default or event of default.

The Finance Indenture provides that the trustee will, within 60 days after a responsible officer of the trustee receives written notice of the occurrence of a default with respect to the debt securities of any series, give to the holders of the debt securities notice of all defaults. In certain instances, the trustee may withhold that notice if and so long as a responsible officer of the trustee in good faith determines that withholding the notice is in the interest of the holders of the debt securities. As used in this "Description of Debt Securities of Becton Dickinson Euro Finance S.à r.l." section, the term "default" means any event which is, or after notice or passage of time would be, an event of default.

The Finance Indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities, by notice to the trustee, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

Subject to the further conditions contained in the Finance Indenture, the holders of a majority in aggregate principal amount outstanding of the debt securities of any series may waive, on behalf of the holders of all debt securities of that series, any past default or event of default and its consequences except a default or event of default:

- in the payment of the principal of, or interest on, any debt security of that series; or
- in respect of a covenant or provision of such Finance Indenture which cannot under the terms of the Finance Indenture be amended or modified without the consent of the holder of each outstanding debt security that is adversely affected thereby.

The applicable prospectus supplement will describe any provisions for events of default applicable to the debt securities of any series in addition to, in substitution for, or in modification of, the provisions described above.

Guarantees

The Guarantor will fully and unconditionally guarantee all obligations of Becton Finance under the Finance Indenture and the related debt securities. Unless otherwise provided in a prospectus supplement, each guarantee will be a senior unsecured obligation of the Guarantor.

The Guarantor may, without the consent of holders, assume all of the rights and obligations of Becton Finance under the Finance Indenture and the applicable debt securities if, after giving effect to such assumption, no default or event of default shall have occurred and be continuing. The Guarantor is required to assume all rights and obligations of Becton Finance under the Finance Indenture with respect to a series of debt securities if, upon a payment default by Becton Finance with respect to such series, the Guarantor is prevented by judicial proceeding from fulfilling its obligations under the guarantee with respect to such series of debt securities. Upon any such assumption by the Guarantor, the Guarantor will execute a supplemental indenture evidencing the assumption and Becton Finance shall be released from its liabilities as obligor on the applicable debt securities.

Covenants

The Guarantor has agreed to certain restrictions on its activities for the benefit of holders of the debt securities. Unless stated otherwise in an applicable prospectus supplement, the restrictive covenants summarized below will apply so long as any of the debt securities are outstanding, unless the covenants are waived or amended. The applicable prospectus supplement may contain different covenants. The definitions to define the capitalized words used in describing the covenants have been provided.

Definitions

" *Attributable Debt* " means as to any particular lease which the Guarantor or any Restricted Subsidiary is at any time liable as lessee and at any date as of which the amount thereof is to be determined, the total net obligations of the lessee for rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended) discounted from the respective due dates thereof to such date at a rate per annum equivalent to the interest rate inherent in such lease (as determined in good faith by the Guarantor's board of directors) compounded semi-annually.

" *Consolidated Net Tangible Assets* " with respect to any Person means, as at any date of determination, the total amount of assets (less applicable reserves and other properly deductible items) of such Person and its Subsidiaries determined on a consolidated basis in conformity with GAAP and set forth on the most recent consolidated balance sheet of such Person and its Subsidiaries preceding such date of determination after deducting therefrom (a) all current liabilities (excluding liabilities constituting Funded Debt by reason of being renewable or extendible), (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, (c) investments in and advances to Subsidiaries which are not Restricted Subsidiaries, and (d) minority interests in the equity of Restricted Subsidiaries, all as determined on a consolidated basis in conformity with GAAP and set forth on such most recent consolidated balance sheet of such Person and its Subsidiaries.

" *Funded Debt* " means (a) all indebtedness for money borrowed (including the debt securities of Becton Finance) which by its terms matures more than twelve months after the time of the computation of the amount thereof or which is extendible or renewable at the option of the obligor on such indebtedness to a time more than twelve months after the time of the computation of the amount thereof (excluding any amount thereof which is included in current liabilities), (b) all guarantees, direct or indirect, of any such indebtedness of others, other than any guarantee of collection arising in the ordinary course of business, and (c) all obligations in respect of lease rentals which, under generally accepted accounting principles, are shown on a balance sheet of the obligor as a liability item other than a current liability.

" *Person* " means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

" *Principal Property* " means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, now owned or hereafter acquired by the Guarantor or any Restricted Subsidiary and used primarily for manufacturing, processing or warehousing and located in the United States of America or the Commonwealth of Puerto Rico, the gross book value (without deduction of any depreciation reserves) of which at the time the determination is being made exceeds 2.0% of the Consolidated Net Tangible Assets of the Guarantor, other than any such building, structure or other facility or portion thereof which, in the opinion of the Guarantor's board of directors expressed in a board resolution, is not of material importance to the total business conducted by the Guarantor and its Restricted Subsidiaries as an entirety.

" *Restricted Subsidiary* " means any Subsidiary of the Guarantor (a) substantially all of the property of which is located, and substantially all of the operations of which are conducted in the United States of America or the Commonwealth of Puerto Rico, and (b) which owns or leases a Principal Property, except a Subsidiary which is primarily engaged in the business of a finance company.

" *Subsidiary* " means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by such Person.

Restrictions on Secured Debt

If the Guarantor or any Restricted Subsidiary incurs, issues, assumes or guarantees any debt secured by a mortgage on any Principal Property or on any shares of stock or debt of any Restricted Subsidiary, the Guarantor will secure, or cause such Restricted Subsidiary to secure, the debt securities (and, if the Guarantor chooses, any other debt of ours or that Restricted Subsidiary which is not subordinate to the debt securities) equally and ratably with (or prior to) such secured debt.

However, the Guarantor may incur secured debt without securing this debt, if the aggregate amount of all such debt so secured, together with all Attributable Debt in respect of certain sale and leaseback transactions involving Principal Properties, would not exceed 10% of Consolidated Net Tangible Assets. This restriction will not apply to, and the Guarantor will exclude from its calculation of secured debt for the purposes of this restriction, debt secured by:

- mortgages existing on properties on the date of the Finance Indenture;
- mortgages on properties, shares of stock or debt existing at the time of acquisition (including acquisition through merger or consolidation), purchase money mortgages and construction mortgages;

- mortgages on property of, or on any shares of stock or debt of, any corporation existing at the time that corporation becomes a Restricted Subsidiary;
- mortgages in favor of Federal and State governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute;
- mortgages in favor of the Guarantor, Becton Finance or any Restricted Subsidiary;
- mortgages in connection with the issuance of tax-exempt industrial development bonds;
- mortgages under workers' compensation laws, unemployment insurance laws or similar legislation, or deposit bonds to secure statutory obligations (or pledges or deposits for similar purposes in the ordinary course of business), or liens imposed by law and certain other liens or other encumbrances; and
- subject to certain limitations, any extension, renewal or replacement of any mortgage referred to in the foregoing clauses.

Restrictions on Sale and Leasebacks

The Guarantor has agreed that it will not, and will not permit any Restricted Subsidiary to, enter into any sale and leaseback transaction involving the taking back of a lease, for a period of three or more years, of any Principal Property, the acquisition, completion of construction or commencement of full operation of which has occurred more than 120 days prior thereto, unless:

- the commitment to enter into the sale and leaseback transaction was obtained during that 120-day period;
- the Guarantor or any Restricted Subsidiary could create debt secured by a mortgage on the Principal Property as described under "— Restrictions on Secured Debt" above in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities;
- within 120 days after the sale or transfer, the Guarantor designates an amount to the retirement of Funded Debt, subject to credits for voluntary retirements of Funded Debt, equal to the greater of:

  (i) the net proceeds of the sale of the Principal Property and

  (ii) the fair market value of the Principal Property, or
- the Guarantor or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the sale or transfer, has expended or reasonably expect to expend within such period any monies to acquire or construct any Principal Property or properties in which event the Guarantor or that Restricted Subsidiary enter into the sale and leaseback transaction, but (unless certain other conditions are met) only to the extent that the Attributable Debt with respect to the sale and leaseback transaction is less than the monies expended or to be expended.

These restrictions will not apply to any sale and leaseback transactions among Guarantor or a Restricted Subsidiary or any combination thereof.

Becton Dickinson Euro Finance S.à r.l. Business Activities

Becton Finance will not engage in any activities or take any action that would be inconsistent with the definition of "finance subsidiary" within the meaning of Rule 3-10 of Regulation S-X under the Securities Act.

Modification and Waiver

Under the Finance Indenture, Becton Finance, the Guarantor and the trustee may enter into one or more supplemental indentures without the consent of the holders of debt securities in order to:

- evidence the succession of another corporation to Becton Finance or the Guarantor and the assumption of such party's covenants by that successor;
- provide for a successor trustee with respect to the debt securities of all or any series;
- establish the forms and terms of the debt securities of any series;

- provide for uncertificated or unregistered debt securities; or
- cure any ambiguity or correct any mistake or to make any change that does not materially adversely affect the legal rights of any holder of the debt securities under the Finance Indenture.

Becton Finance, the Guarantor and the trustee may, with the consent of the holders of a majority in principal amount of the outstanding debt securities of each affected series, amend the Finance Indenture and the debt securities of any series for the purpose of adding any provisions to or changing or eliminating any provisions of the Finance Indenture or modifying the rights of holders of debt securities under the Finance Indenture. However, without the consent of each holder of any debt security affected, Becton Finance, the Guarantor and the trustee may not amend or modify the Finance Indenture to:

- change the stated maturity date of any installment of principal of, or interest on, any debt security;
- reduce the principal amount of, or the rate of interest on, any debt security;
- adversely affect the rights of any debt security holder under any mandatory redemption or repurchase provision;
- reduce the amount of principal of an original issue discount security payable upon acceleration of its maturity;
- change the place or currency of payment of principal of, or any premium or interest on, any debt security;
- impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security;
- reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to modify or amend the Finance Indenture or to waive compliance with certain provisions of the Finance Indenture;
- reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to waive any past default;
- waive a default in the payment of principal of, or interest on, any debt security;
- change any of the obligations of Becton Finance to maintain offices or agencies where the debt securities may be surrendered for payment, registration or transfer and where notices and demands may be served upon Becton Finance;
- release the Guarantor from its obligations in respect of the guarantee of any series of debt securities or modify the Guarantor's obligations thereunder other than in accordance with the provisions of the Finance Indenture; or
- change any of the above provisions, except to increase any such percentage or to provide that certain other provisions of the Finance Indenture cannot be modified or waived without the consent of each holder of any debt security affected.

Defeasance and Covenant Defeasance

As used in this "Description of Debt Securities of Becton Dickinson Euro Finance S.à r.l." section, the term "defeasance" means discharge from some or all of Becton Finance's and the Guarantor's obligations under the Finance Indenture. Unless the terms of the debt securities of any series provide otherwise, Becton Finance or the Guarantor may elect either:

- to defease and be discharged from any and all obligations with respect to:
  - debt securities of any series payable within one year, or
  - other debt securities of any series upon the conditions described below; or
- to release any obligations with respect to covenants described under "— Covenants" above and, if specified in the applicable prospectus supplement, other covenants applicable to the debt securities of any series ("covenant defeasance"),

upon the deposit with the trustee, in trust for that purpose, of money and/or U.S. Government obligations (or foreign governmental obligations in the applicable currency, in the case of debt securities denominated in a currency other than U.S. dollars) which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient without reinvestment to pay the principal of and interest on the debt securities.

As a condition to defeasance of any debt securities of any series payable later than one year from the time of defeasance, Becton Finance or the Guarantor must deliver to the trustee an opinion of counsel and/or a ruling of the Internal Revenue Service to the effect that holders of the debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of that defeasance and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred.

Becton Finance may exercise either defeasance option with respect to the debt securities of any series notwithstanding its prior exercise of its covenant defeasance option. If Becton Finance exercises its defeasance option, payment of the debt securities of any series may not be accelerated because of a default or an event of default. If Becton Finance exercises its covenant defeasance option, payment of the debt securities of any series may not be accelerated by reason of an event of default with respect to the covenants to which the covenant defeasance applies. If acceleration were to occur by reason of another event of default, the realizable value at the acceleration date of the money and U.S. Government obligations (or foreign governmental obligations, in the case of debt securities denominated in a currency other than U.S. dollars) in the defeasance trust could be less than the principal and interest then due on the debt securities. In other words, the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors. Becton Finance will, however, remain liable for such payments at the time of the acceleration.

Governing Law

The Finance Indenture, the guarantees by the Guarantor and the debt securities are governed by and construed in accordance with the laws of the State of New York. The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are expressly excluded.

The Trustee

Becton Finance and BD maintain a banking relationship with the trustee or its affiliates. An affiliate of the trustee is also one of the broker-dealers BD uses in connection with its share repurchase program.

FORMS OF SECURITIES

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

Registered global securities

The debt securities of each series will be issued in the form of one or more fully registered global debt securities that are registered in the name of The Depository Trust Company, or its nominee, as depositary, unless another depositary is designated for the debt securities of that series. Unless we state otherwise in the applicable prospectus supplement, debt securities in definitive form will not be issued. Unless and until a global security is exchanged in whole or in part for debt securities in definitive form, it may not be registered for transfer or exchange except as a whole by the depositary for that global security to a nominee of the depositary.

Upon the issuance of any global security, and its deposit with or on behalf of the depositary, the depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by that global security to the accounts of institutions, the participants that are entitled to the registered global security that have accounts with the depositary designated by the underwriters or their agents engaging in any distribution of the debt securities. The depositary advises that pursuant to procedures established by it:

- Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants.
- Ownership of beneficial interests by participants in a global security will be shown on, and the transfer of the beneficial interests will be effected only through, records maintained by the depositary or by its nominee.
- Ownership of beneficial interests in a global security by persons that hold through participants will be shown on, and the transfer of those beneficial interests will be effected only through, records maintained by the participants.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. The foregoing limitations and these laws may impair your ability to own, transfer or pledge beneficial interests in global securities.

As long as the depositary, or its nominee, is the registered owner of a global security, the depositary or its nominee, will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the indenture. Except as specified below, owners of beneficial interests in a global security will not:

- be entitled to have their debt securities represented by the global security registered in their names;
- receive or be entitled to receive physical delivery of debt securities in certificated form; or
- be considered the holders for any purposes under the indenture.

Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depositary and, if the person is not a participant, on the procedures of the participant through which that person holds its interest, in order to exercise any rights of a holder of debt securities under the indenture. The depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder of debt securities is entitled to give or take under the indenture.

We understand that, under existing industry practices, if we request any action of holders of debt securities or any owner of a beneficial interest in a global security desires to give any notice or take any action a holder of debt securities is entitled to give or take under the indenture, the depositary would authorize the participants holding the relevant beneficial interests to give that notice or take that action, and the participants would authorize the beneficial owners owning through them to give the notice or take the action or would otherwise act upon the instructions of the beneficial owners owning through them.

The depositary or a nominee thereof, as holder of record of a global security, will be entitled to receive payments of principal and interest for payment to beneficial owners in accordance with customary procedures established from time to time by the depositary. The agent for the payment, transfer and exchange of the securities is the trustee, acting through its corporate trust office located in Chicago, Illinois.

We expect that the depositary, upon receipt of any payment of principal or interest in respect of a global security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a global security held through the participants will be governed by standing instructions and customary practices, and will be the responsibility of the participants. We, the trustee, our agents and the trustee's agents shall not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security, or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

If we determine that debt securities will no longer be maintained as global securities, or, if at any time an event of default has occurred and is continuing under the indenture, or if the depositary is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered or in good standing under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue debt securities in definitive certificated form in exchange for the registered global securities.

In the event that the book-entry system is discontinued, the following provisions shall apply. The trustee or any successor registrar under the indenture shall keep a register for the debt securities in definitive certificated form at its corporate trust office. Subject to the further conditions contained in the indenture, debt securities in definitive certificated form may be transferred or exchanged for one or more debt securities in different authorized denominations upon surrender of the debt securities at a corporate trust office of the trustee or any successor registrar under the indenture by the registered holders or their duly authorized attorneys. Upon surrender of any debt security to be transferred or exchanged, the trustee or any successor registrar under the indenture shall record the transfer or exchange in the security register and we will issue, and the trustee shall authenticate and deliver, new debt securities in definitive certificated form appropriately registered and in appropriate authorized denominations. The trustee shall be entitled to treat the registered holders of the debt securities in definitive certificated form, as their names appear in the security register as of the appropriate date, as the owners of the debt securities for all purposes under the indenture.

PLAN OF DISTRIBUTION

The issuers may sell the securities in one or more of the following ways (or in any combination) from time to time:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser; or
- through agents.

The applicable prospectus supplement will state the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds to be received by the issuer;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

If an issuer uses underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Unless otherwise stated in the applicable prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

The issuers may sell the securities through agents from time to time. The applicable prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions paid to them by the applicable issuer. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

The applicable issuer may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from such issuer at the public offering price set forth in the applicable prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the applicable prospectus supplement, and the applicable prospectus supplement will set forth any commissions paid by such issuer for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with one or both of the issuers to indemnification by such issuer against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for such issuer and its affiliates in the ordinary course of business.

Each new series of securities other than the common stock, which is listed on the NYSE, will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for

public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities, other than the common stock, may or may not be listed on a national securities exchange.

VALIDITY OF SECURITIES

Unless otherwise indicated in the prospectus supplement with respect to any securities, the validity of the securities to be offered hereby will be passed upon for BD by Samrat S. Khichi, BD's Executive Vice President and General Counsel, and particular matters with respect to Luxembourg law will be passed upon by Loyens & Loeff Luxembourg S.à r.l.

EXPERTS

The consolidated financial statements of Becton, Dickinson and Company appearing in Becton, Dickinson and Company's Annual Report (Form 10-K) for the year ended September 30, 2018, and the effectiveness of Becton, Dickinson and Company's internal control over financial reporting as of September 30, 2018, excluding the internal control over financial reporting of C.R. Bard, Inc., have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, which as to the report on the effectiveness of Becton, Dickinson and Company's internal control over financial reporting contains an explanatory paragraph describing the above referenced exclusion of C.R. Bard, Inc. from the scope of such firm's audit of internal control over financial reporting, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution*

The following table sets forth the costs and expenses payable by the registrants in connection with the sale of the securities being registered hereby. All of these costs and expenses are estimated, other than the registration fee.

	Amount to be Paid
Registration fee	(1)
Printing	*
Legal fees and expenses (including Blue Sky fees)	*
Trustee fees	*
Rating Agency fees	*
Accounting fees and expenses	*
Miscellaneous	*
TOTAL	*

(1) Omitted because the registration fee is being deferred pursuant to Rule 456(b), except for $4,307.31 previously paid.

* Estimated expenses are not presently known. The applicable prospectus supplement or one or more Current Reports on Form 8-K, which will be incorporated by reference, will set forth the estimated amounts of such expenses payable in respect of any offering of securities.

Item 15. *Indemnification of Directors and Officers*

Becton, Dickinson and Company

Section 3-5 of Title 14A of the New Jersey Business Corporation Act, as amended, which we refer to as the NJBCA, stipulates that, unless limited by its certificate of incorporation, by-laws, a resolution of its board of directors or of its shareholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in a proceeding, which prohibits, limits or otherwise conditions the exercise of indemnification powers by the corporation or the rights of indemnification to which a corporate agent may be entitled, a New Jersey corporation has the power to indemnify a corporate agent against his expenses and liabilities in connection with any proceeding, including any proceeding by or in the right of the corporation to procure a judgment in its favor which involves the corporate agent by reason of his being or having been such corporate agent, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. However, in a proceeding by or in the right of the corporation, no indemnification shall be provided in respect of any claim, issue or matter as to which such corporate agent shall have been adjudged to be liable to the corporation, unless and only to the extent that the New Jersey Superior Court or the court in which such proceeding was brought determines upon application that despite the adjudication of liability, but in view of all circumstances of the case, such corporate agent is fairly and reasonably entitled to indemnity for such expenses as the New Jersey Superior Court or such other court shall deem proper. Unless otherwise provided in the corporation's organizational documents, the determination that the corporate agent is eligible for indemnification pursuant to the NJBCA shall be made: (1) by the board of directors or a committee thereof, acting by a majority vote of a quorum consisting of directors who were not parties to or otherwise involved in the proceeding; (2) if such a quorum is not obtainable, or, even if obtainable and such quorum of the board of directors or committee by a majority vote of the disinterested directors so directs, by independent legal counsel, in a written opinion, such counsel to be designated by the board of directors; or (3) by the shareholders if the certificate of incorporation or by-laws or a resolution of the board of directors or of the shareholders so directs.

The indemnification and advancement of expenses provided by or granted pursuant to the NJBCA does not exclude any other rights, including the right to be indemnified against liabilities and expenses incurred in proceedings by or in the right of the corporation, to which a corporate agent may be entitled under a certificate of incorporation, by-law, agreement, vote of shareholders, or otherwise; provided that no indemnification shall be

made to or on behalf of a corporate agent if a judgment or other final adjudication adverse to the corporate agent establishes that his acts or omissions: (1) were in breach of his duty of loyalty to the corporation or its shareholders; (2) were not in good faith or involved a knowing violation of law; or (3) resulted in receipt by the corporate agent of an improper personal benefit.

The BD restated certificate of incorporation provides that, to the full extent that applicable law permits the limitation or elimination of the liability of directors, no director will be personally liable to BD or its shareholders for damages for breach of any duty owed to BD or its shareholders.

The BD by-laws provide that, to the full extent that applicable law permits the limitation or elimination of the liability of any corporate agent, BD will indemnify any corporate agent involved in any proceeding by reason of the fact that he is, or was, a corporate agent of BD. The reasonable expenses incurred by a director or officer in defending or investigating a proceeding will be paid by BD in advance of the final disposition of such proceeding upon receipt of an undertaking (reasonably satisfactory to BD) by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by BD.

Any indemnification under BD's by-laws will be made by BD only as authorized in the specific case upon a determination that indemnification of the corporate agent is proper in the circumstances, because such person has met the applicable standard of conduct set forth in the NJBCA. With respect to directors or officers of BD, such determination shall be made (i) by a majority vote of the directors who are not parties to such proceeding, even though less than a quorum; (ii) if there are no such directors, or if such directors so direct, in a written opinion by independent legal counsel designated by the board of directors; or (iii) by the shareholders. With respect to all other corporate agents and unless otherwise directed by the board of directors, such determination may be made by BD's general counsel.

BD maintains a standard policy of officers' and directors' liability insurance.

The foregoing is only a general summary of certain aspects of New Jersey law and BD's restated certificate of incorporation and by-laws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of those Sections of the NJBCA referenced above and the restated certificate of incorporation and by-laws of BD.

Becton Dickinson Euro Finance S.à r.l.

The Articles of Association of Becton Finance provide that managers may not be held personally liable by reason of their mandate for any commitment they have validly made in the name of Becton Finance, provided those commitments comply with the Articles of Association and Luxembourg law. Under Luxembourg law, a company may not indemnify its managers against any matter arising from a manager's fraud, dishonesty, gross negligence or willful misconduct or any criminal actions.

Managers are agents of the company and owe a duty of care and loyalty to the company (as opposed to any individual shareholder), in whose interest they execute their mandate. The managers' duty is to manage Becton Finance to achieve the purpose of Becton Finance, as defined in its Articles of Association. The managers of Becton Finance are subject to various duties including the duty to act in good faith and the duty of information and investigation.

Luxembourg law provides that managers are liable to the company in accordance with general law for the execution of the mandate given to them and for any misconduct in the management of the affairs of Becton Finance. They are, in principle, not held personally liable for the indebtedness or other obligations of Becton Finance. They will be jointly and severally liable both towards Becton Finance and any third parties for damages resulting from the violation of the Luxembourg law of 10 August, 1915 on commercial companies, as amended, or the Articles of Association of Becton Finance. They will be discharged from any such liability in a case of a violation to which they were not a party, provided that no misconduct is attributable to them and they reported such violation at the first general meeting after they acquired such knowledge. In addition, managers may, under specific circumstances, also be subject to criminal liability, such as in the case of an abuse of assets. In the event of bankruptcy, managers may be subject to specific criminal and civil liabilities, including the extension of the bankruptcy to the managers.

Luxembourg law considers the provisions relating to the managers' liability towards Becton Finance to be of public policy *(ordre public)* . As a result, the company cannot exonerate a manager in advance of his or her liability being triggered towards Becton Finance. Similarly, Becton Finance cannot hold a manager harmless for such liability. However, Becton Finance can hold managers harmless for their liability towards third parties (i.e., other than Becton Finance). Becton Finance can also contract for D&O insurance for its managers to cover both their liability towards Becton Finance and third parties. Such insurance would, in principle, be valid, as it would only shift the monetary consequences of the managers' liability, without affecting the right of Becton Finance or third parties to bring an action for breach of duty. D&O insurance can never cover willful misconduct, fraudulent acts or acts caused by gross negligence, as that would be contrary to public policy *(ordre public)* and they are not effective in relation to fines and penalties related to criminal offences.

Item 16. ***Exhibits and Financial Statement Schedules***

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit Number	Description	Method of Filing
1.1	Form of Underwriting Agreement.*	
3.1	Restated Certificate of Incorporation of Becton, Dickinson and Company, dated as of January 30, 2019.	Incorporated by reference to Exhibit 3 to BD's Quarterly Report on Form 10-Q for the period ended December 31, 2018.
3.2	By-Laws of Becton, Dickinson and Company, as amended and restated as of April 24, 2018.	Incorporated by reference to Exhibit 3.1 to BD's Current Report on Form 8-K dated April 25, 2018.
3.3	Articles of Association of Becton Dickinson Euro Finance S.à r.l., dated as of April 23, 2019.	Filed herewith.
4.1	Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank).	Incorporated by reference to Exhibit 4(a) to BD's Current Report on Form 8-K filed on July 31, 1997
4.2	Form of Note of Becton, Dickinson and Company.	Included as part of Exhibit 4.1.
4.3	Form of Warrant Agreement of Becton, Dickinson and Company (including form of Warrant Certificate).*	
4.4	Form of Purchase Contract Agreement of Becton, Dickinson and Company.*	
4.5	Form of Unit Agreement of Becton, Dickinson and Company.*	
4.6	Form of Depositary Agreement of Becton, Dickinson and Company.*	
4.7	Indenture, dated as of May 17, 2019, among Becton Dickinson Euro Finance S.à r.l., as issuer, Becton, Dickinson and Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.	Filed herewith.
5.1	Opinion of Samrat S. Khichi, Executive Vice President and General Counsel of Becton, Dickinson and Company.	Filed herewith.
5.2	Opinion of Loyens & Loeff Luxembourg S.à r.l.	Filed herewith.
23.1	Consent of Ernst & Young LLP.	Filed herewith.
23.2	Consent of Samrat S. Khichi, Executive Vice President and General Counsel of Becton, Dickinson and Company.	Included as part of Exhibit 5.1.
23.3	Consent of Loyens & Loeff Luxembourg S.à r.l.	Included as part of Exhibit 5.2.
24.1	Power of Attorney of BD.	Previously filed as an exhibit to the Registration Statement.

Exhibit Number	Description	Method of Filing
24.2	Power of Attorney of BD.	Filed herewith.
24.3	Power of Attorney of Becton Dickinson Euro Finance S.à r.l.	Filed herewith.
25.1	Statement of Eligibility on Form T-1 of The Bank of New York Mellon Trust Company, N.A. with respect to the Indenture dated as of March 1, 1997.	Incorporated by reference to Exhibit 25.1 to BD's Registration Statement on Form S-3 filed on April 26, 2018.
25.2	Statement of Eligibility on Form T-1 of The Bank of New York Mellon Trust Company, N.A. with respect to the Indenture dated as of May 17, 2019.	Filed herewith.

* To be filed, if necessary, by amendment or as an exhibit to a Current Report on Form 8-K and incorporated by reference herein in connection with an offering of securities.

Item 17. ***Undertakings***

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided , *however* , that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the respective registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale

prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of the respective undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the respective undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the respective undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the respective undersigned registrant or used or referred to by the respective undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the respective undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the respective undersigned registrant to the purchaser.

(b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the respective registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of the respective registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the respective registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Becton, Dickinson and Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Franklin Lakes, State of New Jersey, on May 17, 2019.

BECTON, DICKINSON AND COMPANY

By: /s/ Vincent A. Forlenza
Name: Vincent A. Forlenza
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed as of May 17, 2019 by the following persons in the capacities indicated.

Signature	Title
/s/ Vincent A. Forlenza Vincent A. Forlenza	Chairman and Chief Executive Officer (Principal Executive Officer)
* Christopher R. Reidy	Executive Vice President, Chief Financial Officer and Chief Administrative Officer (Principal Financial Officer)
/s/ Charles R. Bodner Charles R. Bodner	Senior Vice President, Corporate Finance and Chief Accounting Officer (Principal Accounting Officer)
* Catherine M. Burzik	Director
* Robert Andrew Eckert	Director
* Claire M. Fraser	Director
/s/ Jeffery W. Henderson Jeffrey W. Henderson	Director
* Christopher Jones	Director
* Marshall O. Larsen	Director
* David F. Melcher	Director
* Claire Pomeroy	Director

Signature	Title
*	Director
Rebecca W. Rimel	
*	Director
Timothy M. Ring	
*	Director
Bertram L. Scott	

*By: /s/ Gary DeFazio
Gary DeFazio
Attorney-in-fact

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Vincent A. Forlenza, Christopher R. Reidy, Samrat S. Khichi and Gary DeFazio, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this registration statement and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them individual, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement and power of attorney have been signed as of May 17, 2019 by the following persons in the capacities indicated.

Signature	Title
/s/ Charles R. Bodner	Senior Vice President, Corporate Finance and Chief Accounting Officer (Principal Accounting Officer)
Charles R. Bodner	
/s/ Jeffery W. Henderson	Director
Jeffrey W. Henderson	

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Becton Dickinson Euro Finance S.à r.l. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Franklin Lakes, State of New Jersey, on May 17, 2019.

BECTON DICKINSON EURO FINANCE S.À R.L.

By: /s/ Horacio Somoya
Name: Horacio Somoya
Title: Class A Manager

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Vincent A. Forlenza, Christopher R. Reidy, Samrat S. Khichi, Gary DeFazio and Horacio Somoya, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this registration statement and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them individual, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement and power of attorney have been signed as of May 17, 2019 by the following persons in the capacities indicated.

Signature	Title
/s/ Horacio Somoya Horacio Somoya	Class A Manager (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)
/s/ Stefaan De Boeck Stefaan De Boeck	Class A Manager
/s/ Peter De Rycker Peter De Rycker	Class A Manager
/s/ Ajit Singh Rai Ajit Singh Rai	Class B Manager
/s/ Christian Van Houtven Christian Van Houtven	Class B Manager
/s/ Gary DeFazio Gary DeFazio	Authorized Representative in the United States

Registre de Commerce et des Sociétés
Numéro RCS : B234229
Référence de dépôt : L190075160
Déposé le 10/05/2019

Becton Dickinson Euro Finance S.à r.l.

Société à responsabilité limitée

Siège social: L-1471 Luxembourg, 412F, route d'Esch

NUMERO 939/2019

CONSTITUTION DE SOCIETE DU 23 AVRIL 2019

In the year two thousand and nineteen, on the twenty-third day of April.

Before Us, Me Carlo **WERSANDT,** notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Becton Dickinson Ireland Holdings Limited, a single member private company limited by shares incorporated and organised under the laws of Ireland, having its registered office at Pottery Road, Dun Laoghaire, County Dublin, Ireland, registered with the Irish Companies Registration Office under number 549948, here represented by Mrs Alexia **UHL**, lawyer, whose professional address is in Luxembourg, Grand Duchy of Luxembourg, by virtue of a power of attorney given under private seal.

After signature ne varietur by the authorised representative of the appearing party and the officiating notary, the power of attorney will remain attached to this deed to be registered with it.

The appearing party, represented as set out above, has requested the officiating notary to state as follows the articles of incorporation of a private limited liability company (*société à responsabilité limitée*), which is hereby incorporated:

I. NAME – REGISTERED OFFICE – OBJECT – DURATION

Art.1. Name

The name of the company is "Becton Dickinson Euro Finance S.à r.l." (the **Company**). The Company is a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the **Law**), and these articles of incorporation (the **Articles**).

Art.2. Registered office

2.1. The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of managers (the **Board**), which may amend the Articles to reflect this change.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art.3. Corporate object

The Company's purpose is:

(1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises;

(2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses and other property, rights and interest in property as the Company shall deem fit;

(3) Generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;

(4) To enter into, assist or participate in financial, commercial and other transactions;

(5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belongs to the same group of companies as the Company (the **Affiliates**) any assistance, loans, advances or guarantees (in the latter case, even in favor of a third- party lender of the Affiliates) and to pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person;

(6) To borrow and raise money in any manner and to secure the repayment of any money borrowed;

(7) To issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law either by way of private or public offer;

(8) To use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and

(9) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The Company can perform all commercial, industrial, real estate, intellectual property, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

Art.4. Duration

4.1. The Company is formed for an unlimited period.

4.2. The Company may have one or several shareholders with a maximum of one hundred (100) shareholders. In the event that the number of shareholders of the Company exceeds one hundred (100), the Company shall have one (1) year from the date on which such limit is exceeded to convert into another legal form.

4.3. The Company may be dissolved, at any time, by a resolution of the shareholders of the Company adopted in accordance with article 17.1. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. CAPITAL – SHARES

Art.5. Capital

5.1. The share capital is set at twelve thousand Euro (EUR 12,000), represented by twelve thousand (12,000) shares in registered form, having a nominal value of one Euro (EUR 1) each.

5.2. The share capital may be increased or reduced once or more by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

5.3. The Company may repurchase its own shares within the limits prescribed by Law and may hold such repurchased shares in treasury, or alternatively cancel such shares held in treasury. The Board is authorised to cancel any such shares held in treasury and to proceed with the applicable capital reduction in its discretion. In such a case, the Board shall record the share capital decrease by way of a notarial deed. The deed must be drawn up within one month of the cancellation and capital decrease so decided by the Board. The voting and financial rights attached to any shares held in treasury are suspended for so long as the Company holds them in treasury.

5.4. The Board is authorised, for a period of five (5) years from the date of the publication of the deed of incorporation, to:

(i) increase the current share capital once or more up to twelve thousand Euro (EUR 12,000), by the issue of twelve thousand (12,000) new shares, having the same rights as the existing shares; and

(ii) record each share capital increase by way of a notarial deed and amend the share register accordingly.

5.5. The Company may maintain a general share premium account. Any share premium paid in respect of any shares upon their issuance (and not allocated specifically to a specific class of shares, if any), shall be allocated to such general share premium account of the Company. The amount of the said general share premium account will constitute freely distributable reserves of the Company. To the extent the share capital is divided into several classes of shares, the Company may maintain separate share premium accounts per class. Any share premium paid and specifically allocated to any individual class will be allocated to such class share premium account and only distributable on such class of shares.

5.6. The Company may maintain a general special equity reserve account (account 115 « *apport en capitaux propres non rémunérés par des titres* » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 10 June 2009). The amount of said general special equity reserve account will constitute freely distributable reserves of the Company. To the extent the Company has several classes of shares, the Company may maintain separate special equity reserve accounts per class. Any amount paid and specifically allocated to any individual class will be allocated to such class special equity reserve account and only distributable on such class of shares. To the extent not specifically allocated to any individual class, any amounts otherwise allocated to the special equity reserve account shall be deemed as allocated to the general special equity reserve account.

Art.6. Shares

6.1. The shares are indivisible and the Company recognises only one (1) owner per share. Joint share owners must appoint a sole person as their representative towards the Company. The Company has the right to suspend the exercise of all rights attached to a jointly owned share, except for relevant information rights, until a sole person has been appointed as the owner of the share towards the Company.

6.2. The shares are freely transferable between shareholders.

6.3. When the Company has a sole shareholder, the shares are freely transferable to third parties.

6.4. When the Company has more than one shareholder, the transfer of shares (*inter vivos*) to third parties is subject to prior approval by shareholders representing at least half of the shares of the Company.

6.5. If a shareholder intends to transfer one or more shares to a third party, such transferring shareholder must send a notice of the proposed transfer to the Company and such transfer will be subject to the provisions of articles 6.6 to 6.12 of these Articles.

6.6. If the proposed transfer is not approved by shareholders representing at least half of the shares of the Company or if the Company has refused to approve the transfer in accordance with the Law, the shareholders may, within three (3) months from the date of refusal, acquire the share(s) or procure the acquisition of the share(s), at a price determined in accordance with article 6.8 of these Articles, save in the circumstance where the transferring shareholder decides to forego the transfer. Upon request of the manager(s), the three (3) month period can be extended by the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings, it being understood that such extension shall not exceed six (6) months.

6.7. The Company may, within the same timeframe as set forth in article 6.6 above and with the consent of the transferring shareholder, decide to (i) reduce its share capital by an amount corresponding to the nominal value of the relevant share(s) and (ii) repurchase such shares at a price determined in accordance with articles 6.8 of these Articles.

6.8. For the purposes of articles 6.6 and 6.7 above, the transfer price or redemption price shall correspond to the fair market value of the shares as determined in good faith by the Board.

6.9. If following the expiry of the period referred to in articles 6.6 and 6.7 above, neither the existing shareholders have acquired the shares nor the Company has repurchased the share(s), the transferring shareholder may freely sell his shares to the proposed new shareholder(s) at the transfer price and under the conditions which were notified to the Company.

6.10. A share transfer shall only be binding on the Company or third parties following notification to, or acceptance by, the Company in accordance with article 1690 of the Luxembourg Civil Code.

6.11. For all other matters, reference is made to article 710-12 and 710-13 of the Law.

6.12. A register of shares shall be kept at the registered office and may be examined by any shareholder on request.

III. MANAGEMENT – REPRESENTATION

Art.7. Appointment and removal of managers

7.1. The Company shall be managed by one or more managers appointed by a resolution of the shareholders representing more than half of the Company's share capital, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time, with or without cause, by a resolution of the shareholders.

Art.8. Board of managers

If several managers are appointed, they shall constitute the Board. The shareholders may decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers.

8.1. Powers of the Board

(i) All powers not expressly reserved to the shareholders by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.

(ii) The Board may delegate special or limited powers to one or more agents for specific matters.

(iii) The Board is authorised to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more managers, directors or other agents, whether shareholders or not, acting either individually or jointly, in accordance with the Law.

(iv) The Board may authorise one or more managers or one or more directors, acting either individually or jointly, to make tax elections on behalf of the Company.

8.2. Procedure

(i) The Board shall meet upon call by the chairman or managers at the place indicated in the notice of the meeting.

(ii) Written notice of any Board meeting shall be given to all managers at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such urgency shall be set out in the notice.

(iii) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A manager may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant to another manager a power of attorney in order to be represented at any Board meeting.

(v) The Board may only validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the managers present or represented, provided that if the shareholders have appointed one or several class A managers and one or several class B managers, at least one (1) class A manager and one (1) class B manager vote in favour of the resolution. Board resolutions shall be recorded in minutes signed by the chairperson of the meeting or, if no chairperson has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

(vii) Circular resolutions signed by all the managers (**Managers' Circular Resolutions**) shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature. They are deemed to be taken at the location of the registered office of the Company.

8.3. Representation

(i) The Company shall be bound towards third parties in all matters by the signature of the sole manager, and, in case of plurality of managers, by the joint signature of three (3) managers, and in case of the appointment of class A and class B managers, by the joint signature of at least two (2) class A managers and one (1) class B manager.

(ii) The Company shall also be bound towards third parties by the joint or single signature of any persons to whom special signatory powers have been delegated by the Board.

Art.9. Sole manager

If the Company is managed by a sole manager, all references in the Articles to the Board, the managers or any manager are to be read as references to the sole manager, as appropriate.

Art.10. Liability of the managers

The managers shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with the Articles and the Law.

Art.11. Conflict of interests

11.1. In the event that any manager or officer of the Company has a financial interest which opposes that of the Company in any transaction of the Company, such manager or officer shall make known to the Board such financial interest, and such declaration shall be recorded in the minutes of the Board meeting. The relevant manager shall not consider or vote upon any such transaction. Such conflict of interest shall be reported to the next succeeding meeting of the shareholders prior to such meeting taking any resolution on any other item.

11.2. Notwithstanding the above, no day-to-day transactions entered into under normal conditions, as well as no contract or other transaction between the Company and any other company shall be affected or invalidated by the fact that any one or more of the managers or officers of the Company is interested in, or is a manager, director, associate, officer or employee of such other company. Any manager or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

IV. SHAREHOLDERS

Art.12. General meetings of shareholders and shareholders' written resolutions

12.1. Powers and voting rights

(i) Unless resolutions are taken in accordance with article 12.1.(ii), resolutions of the shareholders shall be adopted at a general meeting of shareholders (each a **General Meeting**).

(ii) If the number of shareholders of the Company does not exceed sixty (60), resolutions of the shareholders (save for a resolution amending the Articles) may be adopted in writing (the Written Shareholders' Resolutions).

(iii) Each share entitles the holder to one (1) vote.

12.2. Notices, quorum, majority and voting procedures

(i) The shareholders may be convened to General Meetings by the Board. The Board must convene a General Meeting following a request from shareholders representing more than half of the share capital.

(ii) Written notice of any General Meeting shall be given to all shareholders at least eight (8) days prior to the date of the meeting, except in the case of an emergency, in which case the nature and circumstances of such urgency shall be set out in the notice.

(iii) The shareholders may vote at any general meeting by means of voting forms provided by the Company which voting forms must contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box. Voting forms which, for a proposed resolution, do not show (i) a vote in favour, or (ii) a vote against the proposed resolutions, or (iii) an abstention, are void with respect to such resolution. The Company shall only take into account voting forms received at the latest 24 hours before the holding of the General Meeting to which they relate.

(iv) General Meetings shall be held at the time and place specified in the notices.

(v) If all the shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.

(vi) A shareholder may grant written power of attorney to another person (who need not be a shareholder), in order to be represented at any General Meeting.

(vii) A shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting. One (1) shareholder or its proxyholder must however be physically present at the registered office of the Company in the Grand Duchy of Luxembourg.

(viii) An attendance list must be kept at all General Meetings.

(ix) Resolutions to be adopted at General Meetings shall be passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting, the shareholders shall be convened by registered letter to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes cast, irrespective of the proportion of the share capital represented.

(x) The Board may suspend the voting rights of any shareholder in breach of its obligations as described by these Articles or any relevant agreement which may be entered into among the Company and the shareholders from time to time (if any).

(xi) A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving shareholder is bound by such waiver and the waiver must be recognized by the Company upon notification.

(xii) In case the voting rights of one or several shareholders are suspended in accordance with article 12.2(x) or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 12.2(xi), such shareholders may attend any General Meeting but the shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings or to determine if written resolutions have been validly adopted.

(xiii) The Company shall recognize any voting arrangements agreed in any agreement which may be entered into among the Company and the shareholders from time to time (if any), to the extent that such voting arrangements are not in conflict with the provisions of article 710-20 of the Law.

(xiv) The Articles may only be amended and the nationality of the Company may only be changed with the consent of shareholders owning at least three-quarters of the share capital.

(xv) Any increase in the commitments of the shareholders to the Company shall require the unanimous consent of the shareholders.

(xvi) When resolutions are to be adopted in writing, the Board shall send the text of such resolutions to all the shareholders. The shareholders shall vote in writing and return their vote to the Company within the timeline fixed by the Board. Each manager shall be entitled to count the votes. Written Shareholders' Resolutions are passed with the quorum and majority requirements set forth above and shall bear the date of the last signature received prior to the expiry of the timeline fixed by the Board.

Art.13. Sole shareholder

When the number of shareholders is reduced to one (1):

(i) the sole shareholder shall exercise all powers granted by the Law to the General Meeting;

(ii) any reference in the Articles to the shareholders, the General Meeting, or the Written Shareholders' Resolutions is to be read as a reference to the sole shareholder or the sole shareholder's resolutions, as appropriate; and

(iii) the resolutions of the sole shareholder shall be recorded in minutes or drawn up in writing.

V. ANNUAL ACCOUNTS – SUPERVISION – ALLOCATION OF PROFITS

Art.14. Financial year and approval of annual accounts

14.1. The financial year begins on the first (1) of October and ends on the thirtieth (30) of September of the following year.

14.2. Each year, the Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its managers and shareholders to the Company.

14.3. Any shareholder may inspect the inventory and balance sheet at the registered office.

14.4. The balance sheet and profit and loss accounts must be approved in the following manner:

(i) if the number of shareholders of the Company does not exceed sixty (60), within six (6) months following the end of the relevant financial year either (a) at the annual General Meeting (if held) or (b) by way of Written Shareholders' Resolutions; or

(ii) if the number of shareholders of the Company exceeds sixty (60), at the annual General Meeting.

14.5. If the number of shareholders of the Company exceeds sixty (60), the annual General Meeting shall be held within the Grand Duchy of Luxembourg, as specified in the notice, within six (6) months following the end of the relevant financial year.

Art.15. Auditors

15.1. In case and as long as the Company has more than sixty (60) shareholders, the Company's operations shall be supervised by one or more supervisory auditors (*commissaires*). The General Meeting shall appoint the supervisory auditors, if any, and determine their number and remuneration and the term of their office. A supervisory auditor may be removed at any time, without notice and with or without cause, by the General Meeting. The supervisory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company

15.2. The General Meeting may appoint one or more statutory auditors (*réviseurs d'entreprises agréés*) in which case the institution of the supervisory auditor(s) is no longer required. A statutory auditor may only be removed by the General Meeting for cause or with his approval.

Art.16. Allocation of profits

16.1. Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the **Legal Reserve**). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the share capital.

16.2. The shareholders shall determine the allocation of the balance of the annual net profits. They may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

16.3. Interim dividends may be distributed at any time, subject to the following conditions and taking into account the provisions of Article 16 :

(i) the Board must draw up interim accounts;

(ii) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;

(iii) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends; and

(iv) the supervisory auditors (*commissaires*) or the statutory auditors (*réviseurs d'entreprises agréés*), if any, verify that the above conditions have been duly fulfilled.

When payments of interim dividends on account exceed the amount of the dividend subsequently decided upon by the General Meeting, the amount overpaid will be deemed to have been paid on account for the next dividend, unless otherwise decided by the Board, the sole manager or the General Meeting, as applicable.

VI. DISSOLUTION – LIQUIDATION

17.1. The Company may be dissolved at any time by a resolution of the shareholders adopted with the consent of half of the shareholders owning at least three-quarters of the share capital. The shareholders shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

17.2. The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the shareholders in proportion to the shares held by each of them.

VII. GENERAL PROVISIONS

18.1. Notices and communications may be made or waived, Managers' Circular Resolutions and Written Shareholders' Resolutions may be evidenced, in writing, by fax, email or any other means of electronic communication.

18.2. Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager, in accordance with such conditions as may be accepted by the Board.

18.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the Managers' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or the Written Shareholders' Resolutions, as the case may be, may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.

18.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the shareholders from time to time.

TRANSITIONAL PROVISION

The Company's first financial year shall begin on the date of this deed and shall end on the thirtieth (30) of September 2019.

SUBSCRIPTION AND PAYMENT

Becton Dickinson Ireland Holdings Limited, represented as stated above, subscribes for twelve thousand (12,000) shares in registered form, having a nominal value of one Euro (EUR 1) each, and agrees to pay them in full by a contribution in cash in an amount of twelve thousand Euro (EUR 12,000).

The amount of twelve thousand Euro (EUR 12,000) is at the Company's disposal and evidence of such amount has been given to the officiating notary.

COSTS

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Company in connection with its incorporation are estimated at approximately one thousand fifty Euro (EUR 1,050).

RESOLUTIONS OF THE SOLE SHAREHOLDER

Immediately after the incorporation of the Company, the sole shareholder, representing the entire subscribed capital, adopted the following resolutions:

1. The following persons are appointed as managers of the Company for an indefinite period:

- Class A managers:
  - Stefaan De Boeck, residing professionally at 86 Erembodegem Dorp, 9320 Erembodegem, Belgium;
  - Peter De Rycker, residing professionally at 11 rue Aristide Bergès, 38001 Le Pont-de-Claix, France; and
  - Horacio Somoya, residing professionally at 412F route d'Esch, 1471 Luxembourg, Grand Duchy of Luxembourg.
- Class B managers:
  - Ajit Singh Rai, residing professionally at 412F route d'Esch, 1471 Luxembourg, Grand Duchy of Luxembourg; and
  - Christian Van Houtven, residing professionally at 412F route d'Esch, 1471 Luxembourg, Grand Duchy of Luxembourg.

2. The registered office of the Company is located at 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

CONTROL

The undersigned notary expressly confirms compliance with the conditions mentioned in articles 710-6 and 710-7(1) of the Law.

DECLARATION

The undersigned notary, who understands and speaks English, states at the request of the appearing party that this deed is drawn up in English, followed by a French version, and that in the case of discrepancies, the English version prevails.

WHEREOF the present deed is drawn up in Luxembourg, Grand Duchy of Luxembourg, on the date stated above.

The document having been read to the proxyholder of the appearing party, acting as said before, known to the notary by name, first name, civil status and residence, said proxyholder signed together with Us, the notary, this original deed.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE :

L'an deux mille dix-neuf, le vingt-trois avril.

Par-devant Nous, Maître Carlo **WERSANDT**, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg.

A COMPARU :

Becton Dickinson Ireland Holdings Limited, une société à responsabilité limitée constituée et régie par les lois d'Irlande, dont le siège social se situe à Pottery Road, Dun Laoghaire, County Dublin, Irlande, enregistrée auprès du *Companies Registration Office* irlandais sous le numéro 549948, ci représentée par Madame Alexia **UHL**, juriste, avec adresse professionnelle à Luxembourg, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Après avoir été signée ne varietur par le mandataire de la partie comparante et le notaire instrumentant, ladite procuration restera annexée au présent acte pour les formalités de l'enregistrement.

La partie comparante, représentée comme indiqué ci-dessus, a prié le notaire instrumentant d'acter de la façon suivante les statuts d'une société à responsabilité limitée qui est ainsi constituée :

I. DENOMINATION – SIEGE SOCIAL – OBJET– DUREE

Art.1. Dénomination

Le nom de la société est «Becton Dickinson Euro Finance S.à r.l.» (la **Société**). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les **Statuts**).

Art.2. Siège social

2.1. Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution du conseil de gérance (le Conseil), qui peut modifier les Statuts pour refléter ce changement.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du Conseil. Lorsque le Conseil estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art.3. Objet social

L'objet de la Société est :

(1) la prise de participations et d'intérêts, sous quelque forme que ce soit, dans toute société ou entreprise, luxembourgeoise ou étrangère, commerciale, industrielle, financière ou autre ;

(2) l'acquisition par le biais de participations, apports, souscriptions, achats ou options, négociation ou de toute autre manière, de titres, droits, brevets et licences et autres biens, droits et intérêts que la Société jugera appropriés ;

(3) généralement, la détention, la gestion, le developpement, la vente ou l'aliénation, en totalité ou en partie, pour une contrepartie que la Société juge appropriée, et en particulier pour les parts sociales ou les titres de toute société qui les achète ;

(4) la conclusion de, le support ou la participation à des transactions financières, commerciales ou autres ;

(5) l'octroi à toute société holding, filiale ou filiale apparentée, ou toute autre société appartenant au même groupe de sociétés que la Société (les **Sociétés Affiliées**), tout support, prêts, avances ou garanties (dans ce dernier cas, même en faveur d'un tiers prêteur des Sociétés Affiliées) et le nantissement, la cession, grever de charges ou autrement la création et l'accord des sûretés sur tout ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne ;

(6) l'emprunt et la levée de fonds de quelque manière que ce soit et la garantie du remboursement de toute somme empruntée ;

(7) l'émission de billets, obligations et débentures et, en général, l'émission de titres de créance, de capital et/ou hybrides conformément au droit luxembourgeois que ce soit par voie d'offre privée ou publique ;

(8) l'emploi de toutes les techniques, tous les moyens juridiques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques ; et

(9) de manière générale, l'accomplissement de tout ce qui peut sembler lié ou favorable à la réalisation des objets ci-dessus ou de l'un d'entre eux.

La Société peut effectuer toutes les opérations commerciales, industrielles, immobilières, de propriété intellectuelle, techniques et financières, directement ou indirectement liées à tous les domaines décrits ci-dessus, afin de faciliter la réalisation de son objet.

Art.4. Durée

4.1. La Société est constituée pour une durée indéterminée.

4.2. La Société peut avoir un ou plusieurs associés avec un maximum de cent (100) associés. Au cas où le nombre d'associés vient à dépasser la limite de cent (100), la Société disposera d'un délai d'un (1) an à compter de la date à laquelle cette limite aura été dépassée pour être transformée.

4.3. La Société peut être dissoute à tout moment par résolution des associés de la Société adoptée conformément à l'article 17.1. La Société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés.

II. CAPITAL – PARTS SOCIALES

Art.5. Capital

5.1. Le capital social est fixé à douze mille euros (EUR 12.000), représenté par douze mille (12.000) parts sociales sous forme nominative, ayant une valeur nominale d'un euro (EUR 1) chacune.

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

5.3. La Société peut racheter ses propres parts sociales dans les limites prévues par la Loi et peut détenir ces parts sociales rachetées en portefeuille ou, alternativement, les annuler. Le Conseil est autorisé à annuler ces parts sociales détenues en portefeuille et à procéder à sa discrétion à la réduction de capital afférente. Dans ce cas, le Conseil fait constater la réduction de capital par acte notarié. L'acte doit être dressé dans le mois de l'annulation et de la diminution du capital social ainsi décidées par le Conseil. Les droits de vote et les droits financiers attachés aux parts sociales détenues en portefeuille sont suspendus pendant la durée de leur détention par la Société.

5.4. Le Conseil est autorisé, pendant une période de cinq (5) ans à compter de la date de publication de l'acte constitutif à :

(i) augmenter le capital social existant en une ou plusieurs fois, à hauteur de douze mille euros (EUR 12.000) par l'émission de douze mille (12.000) nouvelles parts sociales ayant les mêmes droits que les parts sociales existantes ; et

(ii) faire constater chaque augmentation de capital social par acte notarié et modifier le registre des parts sociales en conséquence.

5.5. La Société peut maintenir un compte de prime d'émission général. Toute prime d'émission payée lors de l'émission de parts sociales (qui n'est pas affecté spécifiquement à une catégorie spécifique de parts sociales s'il en existe) sera affectée à ce compte de prime d'émission général de la Société. Le montant dudit compte de prime d'émission général constitue des réserves librement distribuables de la Société. Dans la mesure où le capital social est divisé en plusieurs catégories de parts sociales, la Société peut maintenir des comptes de prime d'émission par catégorie séparés. Toute prime versée et spécifiquement affectée à une seule catégorie est affectée au compte de prime d'émission de cette catégorie et distribuable uniquement aux parts sociales de cette catégorie.

5.6. La Société peut maintenir un compte spécial de réserve en capitaux propres général (compte 115 « apport en capitaux propres non rémunérés par des titres » du Plan Comptable Normalisé Luxembourgeois prévu par le règlement grand-ducal du 10 juin 2009). Le montant de ce compte spécial de réserve en capitaux propres général constitue des réserves librement distribuables de la Société. Dans la mesure où le capital social est divisé en plusieurs catégories de parts sociales, la Société peut maintenir des comptes spéciaux de réserve en capitaux propres par catégorie séparés. Toute prime versée et spécifiquement affectée à une seule catégorie est affectée au compte spécial de réserve en capitaux propres de cette catégorie et distribuable uniquement aux parts sociales de cette catégorie. Dans la mesure où ils n'ont pas été spécifiquement affectés à une catégorie individuelle, tous les montants ainsi affectés au compte spécial de réserve en capitaux propres seront considérés comme affectés au compte spécial de réserve en capitaux propres général.

Art.6. Parts sociales

6.1. Les parts sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par part sociale. Les copropriétaires doivent désigner une seule personne qui les représente à l'égard de la Société. La Société a le droit de suspendre l'exercice de tous les droits afférents à une part sociale détenue en copropriété à l'exclusion du droit à l'information jusqu'à ce qu'une seule personne soit désignée comme étant propriétaire de la part sociale à l'égard de la Société.

6.2. Les parts sociales sont librement cessibles entre associés.

6.3. Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

6.4. Lorsque la Société a plus d'un associé, la cession des parts sociales (*inter vivos*) à des tiers est soumise à l'agrément préalable des associés représentant au moins la moitié des parts sociales de la Société.

6.5. Si un associé envisage de céder une ou plusieurs parts sociales à des tiers, cet associé cédant doit notifier la cession proposée à la Société, et un tel transfert sera soumis aux dispositions des articles 6.6 à 6.12 de ces Statuts.

6.6. Si le transfert proposé n'est pas approuvé par les associés représentant au moins la moitié des parts sociales de la Société ou si la Société a refusé de consentir à la cession conformément à la Loi, les associés peuvent, dans les trois (3) mois à compter de ce refus, acquérir ou faire acquérir la/les part(s) sociale(s) à un prix fixé conformément à l'article 6.8 des Statuts, sauf dans la situation où le cédant renonce à la cession de ses parts sociales. A la requête du/des gérant(s), le délai de trois (3) mois peut être prolongé par le magistrat présidant la chambre du tribunal d'arrondissement de Luxembourg siégeant en matière commerciale et comme en matière de référé, sans que cette prolongation puisse dépasser six (6) mois.

6.7. La Société peut également, dans le même délai tel que mentionné dans l'article 6.6 ci-dessus et avec le consentement de l'associé cédant, (i) décider de réduire son capital social du montant de la valeur nominale des parts sociales concernées et (ii) racheter lesdites parts sociales à un prix fixé conformément à l'article 6.8 des Statuts.

6.8. Aux fins des articles 6.6 et 6.7, le prix de cession ou le prix de rachat correspondra à la juste valeur de marché des parts sociales telle que déterminée de bonne foi par le Conseil.

6.9. Si, à l'expiration du délai imparti mentionné dans les articles 6.6 et 6.7 ci-dessus, les associés existants n'ont pas acquis les parts sociales et la Société n'a pas racheté ces parts sociales, l'associé cédant pourra vendre ses parts sociales au nouvel associé proposé au prix de cession et dans les conditions prévues et notifiées à la Société.

6.10. Une cession de parts sociales ne sera opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil luxembourgeois.

6.11. Pour tous les autres points, il est fait référence aux articles 710-12 et 710-13 de la Loi.

6.12. Un registre des parts sociales est tenu au siège social et peut être consulté à la demande de chaque associé.

III. GESTION – REPRESENTATION

Art.7. Nomination et révocation des gérants

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés représentant plus de la moitié du capital social de la Société, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être des associés.

7.2. Les gérants sont révocables à tout moment, avec ou sans raison, par une résolution des associés.

Art.8. Conseil de gérance

Si plusieurs gérants sont nommés, ils constitueront le Conseil. Les associés peuvent décider de nommer des gérants de deux différentes classes, à savoir un ou plusieurs gérants de classe A et un ou plusieurs gérants de classe B.

8.1. Pouvoirs du Conseil

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts aux associés sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Le Conseil peut déléguer des pouvoirs spéciaux ou limités pour des tâches spécifiques à un ou plusieurs agents.

(iii) Le Conseil est autorisé à déléguer la gestion journalière et le pouvoir de représenter la Société à cet égard, à un ou plusieurs gérants, directeurs et autres agents, associés ou non, agissant individuellement ou conjointement, conformément à la Loi.

(iv) Le conseil peut autoriser un ou plusieurs dirigeants ou un ou plusieurs administrateurs, agissant individuellement ou conjointement, à exercer un choix fiscal au nom de la Société.

8.2. Procédure

(i) Le Conseil se réunit sur convocation du président ou des gérants au lieu indiqué dans la convocation à la réunion.

(ii) Une convocation écrite de toute réunion du Conseil est donnée à tous les gérants au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et si chacun d'eux déclare avoir parfaite connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant aux lieux et aux heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin d'être représenté à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés, à condition qu'au moins un (1) gérant de classe A et un (1) gérant de classe B votent en faveur de la décision si les associés ont nommé un ou plusieurs gérants de classe A et un ou plusieurs gérants de classe B. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés à la réunion.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signées par tous les gérants (les **Résolutions Circulaires des Gérants**) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature. Elles sont réputées être prises au siège social de la Société.

8.3. Représentation

(i) La Société est engagée vis-à-vis des tiers, en toutes circonstances par la signature du gérant unique, et en cas de pluralité de gérants, par les signatures conjointes de trois (3) gérants, et en cas de nomination de gérants de classe A et de gérants de classe B, par les signatures conjointes d'au moins deux (2) gérants de classe A et d'un (1) gérant de classe B.

(ii) La Société est également engagée vis-à-vis des tiers par la signature unique ou conjointe de toutes personnes à qui des pouvoirs de signature spéciaux ont été délégués par le Conseil.

Art.9. Gérant unique

Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

Art.10. Responsabilité des gérants

Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

Art.11. Conflit d'intérêts

11.1. Dans l'éventualité où un gérant ou un agent de la Société a un intérêt financier opposé à celui de la Société à l'occasion d'une transaction avec la Société, ledit gérant ou agent concerné en informera le Conseil et cette déclaration sera consignée dans le procès-verbal de la réunion du Conseil. Le gérant concerné ne délibérera pas ni ne prendra part au vote sur cette transaction. Ce conflit d'intérêt sera rapporté à la première prochaine assemblée des associés avant qu'elle ne statue sur tout autre point.

11.2. Nonobstant ce qui précède, aucune transaction journalière conclue dans des conditions normales, ni aucun contrat ou autre transaction entre la Société et toute autre société ne sera impactée ou invalidée par le fait qu'un ou plusieurs des gérants ou agents de la Société n'aient un intérêt, ne soit gérant, administrateur, associé, agent ou employé de cette autre société. Tout gérant ou membre de la Société qui serait administrateur, agent ou employé d'une société ou d'une entreprise avec laquelle la Société signerait un contrat ou s'engagerait en affaires, ne sera pas, du fait de son affiliation avec cette autre société ou entreprise, empêché de délibérer et de voter ou d'agir sur les points en rapport avec ces contrats ou autres affaires.

IV. ASSOCIES

Art.12. Assemblées générales des associés et résolutions écrites des associés

12.1. Pouvoirs et droits de vote

(i) Sauf lorsque des résolutions sont adoptées conformément à l'article 12.1.(ii), les résolutions des associés sont adoptées en assemblée générale des associés (chacune une **Assemblée Générale**).

(ii) Si le nombre des associés de la Société ne dépasse pas soixante (60), les résolutions des associés (hormis les résolutions modifiant les Statuts) peuvent être adoptées par écrit (des Résolutions Ecrites des Associés).

(iii) Chaque part sociale donne droit à un (1) vote.

12.2. Convocations, quorum, majorité et procédure de vote

(i) Les associés peuvent être convoqués aux Assemblées Générales à l'initiative du Conseil. Le Conseil doit convoquer une Assemblée Générale à la demande des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence doivent être précisées dans la convocation à ladite assemblée.

(iii) Les associés peuvent voter à toute assemblée générale par des formulaires de vote fournis par la Société, lesdits formulaires de vote devant faire au moins apparaitre le lieu, la date et l'heure de l'assemblée, l'ordre du jour de l'assemblée, les propositions soumises aux associés ainsi que pour chaque proposition trois cases permettant à l'associé de voter pour, contre ou de s'abstenir de voter en cochant la case prévue à cet effet. Les formulaires de vote qui ne font pas apparaitre, pour une résolution proposée (i) un vote pour, ou (ii) un vote contre, ou (iii) une abstention, sont considérés nuls pour cette résolution. La Société ne prend en considération que les formulaires de vote reçus au plus tard 24 heures avant la tenue de l'Assemblée Générale à laquelle ils se rapportent.

(iv) Les Assemblées Générales se tiennent au lieu et heure précisés dans les convocations.

(v) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(vi) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin d'être représenté à toute Assemblée Générale.

(vii) Un associé peut participer à toute Assemblée Générale par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à cette assemblée. Un (1) associé ou son mandataire doit néanmoins être physiquement présent au siège social de la Société au Grand-Duché de Luxembourg.

(viii) Il est tenu une liste des présences à chaque Assemblée Générale.

(ix) Les décisions de l'Assemblée Générale sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale et les décisions sont adoptées par l'Assemblée Générale à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(x) Le Conseil peut suspendre les droits de vote de tout associé qui manque à ses obligations décrites dans les présents Statuts ou dans toute convention pertinente qui peut être conclue entre la Société et les associés de temps à autre (s'il y en a une).

(xi) Un associé peut décider à titre personnel de ne pas exercer, de manière temporaire ou permanente, tout ou partie de ses droits de vote par renonciation formelle à ses droits. L'associé qui y renonce est engagé par cette renonciation et la renonciation s'impose à l'égard de la Société dès notification à cette dernière.

(xii) Au cas où les droits de vote d'un ou de plusieurs associés sont suspendus conformément à l'article 12.2(x) ou qu'un ou plusieurs associés ont renoncé à l'exercice de leurs droits de vote conformément à l'article 12.2(xi), ces associés peuvent assister à toute Assemblée Générale mais les parts sociales qu'ils possèdent ne sont pas prises en compte pour déterminer les conditions de quorum et de majorité à respecter aux Assemblées Générales ou déterminer si des résolutions écrites ont été valablement adoptées.

(xiii) La Société reconnaitra tous arrangements de vote convenus dans une convention que les associés et la Société peuvent conclure de temps à autre (s'il y en a une) dans la mesure où ces arrangements ne s'opposent pas aux dispositions de l'article 710-20 de la Loi.

(xiv) Les Statuts ne peuvent être modifiés et la nationalité de la Société ne peut être changée qu'avec le consentement des associés détenant au moins les trois-quarts du capital social.

(xv) Toute augmentation des engagements des associés de la Société requiert le consentement unanime des associés.

(xvi) Lorsque des résolutions doivent être adoptées par écrit, le Conseil communique le texte des résolutions à tous les associés. Les associés votent par écrit et envoient leur vote à la Société dans le délai fixé par le Conseil. Chaque gérant est autorisé à compter les votes. Des Résolutions Ecrites des Associés sont adoptées avec le quorum de présence et de majorité détaillés ci-dessus. Elles porteront la date de la dernière signature reçue avant l'expiration du délai fixé par le Conseil.

Art.13. Associé unique

Lorsque le nombre des associés est réduit à un (1) :

(i) l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale ;

(ii) toute référence dans les Statuts aux associés, à l'Assemblée Générale ou aux Résolutions Ecrites des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier ; et

(iii) les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit.

V. COMPTES ANNUELS – CONTRÔLE – AFFECTATION DES BENEFICES

Art.14. Exercice social et approbation des comptes annuels

14.1. L'exercice social commence le premier (1) octobre et se termine le trente (30) septembre de l'année suivante.

14.2. Chaque année, le Conseil doit dresser le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes des gérants et des associés envers la Société.

14.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

14.4. Le bilan et le compte de profits et pertes doivent être approuvés de la façon suivante :

(i) si le nombre des associés de la Société ne dépasse pas soixante (60), dans les six (6) mois de la clôture de l'exercice social en question, soit (a) par l'Assemblée Générale annuelle (si elle est tenue), soit (b) par voie de Résolutions Ecrites des Associés; ou

(ii) si le nombre des associés de la Société dépasse soixante (60), par l'Assemblée Générale annuelle.

14.5. Si le nombre des associés de la Société dépasse soixante (60), l'Assemblée Générale annuelle se tient au Grand-Duché de Luxembourg, comme indiqué dans la convocation, dans les six (6) mois de la fin de l'exercice social en question.

Art.15. Commissaires / réviseurs d'entreprises

15.1. Si et tant que la Société a plus de soixante (60) associés, les opérations de la Société sont contrôlées par un ou plusieurs commissaires. L'Assemblée Générale nomme les commissaires, s'il y a lieu, et détermine leur nombre, leur rémunération et la durée de leur mandat. Un commissaire peut être révoqué à tout moment, avec ou sans notification et avec ou sans motif, par l'Assemblée Générale. Les commissaires ont un droit illimité de surveillance et de contrôle permanent de toutes les transactions de la Société.

15.2. L'Assemblée Générale peut nommer un ou plusieurs réviseurs d'entreprises agréés auquel cas la nomination de commissaires n'est plus nécessaire. Un réviseur d'entreprises agréé ne peut être révoqué par l'Assemblée Générale qu'avec un motif ou avec son accord.

Art.16. Affectation des bénéfices

16.1. Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi (la **Réserve Légale**). Cette affectation cesse d'être exigée quand la Réserve Légale atteint dix pour cent (10 %) du capital social.

16.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. Ils peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

16.3. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes et en tenant compte des stipulations de l'article 16 :

(i) le Conseil établit des comptes intérimaires ;

(ii) ces comptes intérimaires doivent montrer que suffisamment de bénéfices et autres réserves (y compris la prime d'émission) sont disponibles pour une distribution ; étant entendu que le montant à distribuer ne peut pas dépasser le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la Réserve Légale ;

(iii) le Conseil doit décider de distribuer les dividendes intérimaires dans les deux (2) mois suivant la date des comptes intérimaires ; et

(iv) les commissaires ou les réviseurs d'entreprises agréés, s'il y en a, vérifient que les conditions susmentionnées ont été valablement accomplies.

Lorsque les dividendes qui ont été payés en acompte excèdent le montant des dividendes fixés ultérieurement par l'Assemblée Générale, le montant trop-perçu sera réputé avoir été payé en acompte du futur dividende, sauf décision contraire du Conseil, du gérant unique ou de l'Assemblée Générale, selon le cas.

VI. DISSOLUTION – LIQUIDATION

17.1. La Société peut être dissoute à tout moment, par une résolution desassociés adoptée par la moitié des associés détenant au moins les trois-quarts du capital social. Les associés nommeront un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et détermineront leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

17.2. Le boni de liquidation après la réalisation des actifs et le paiement des dettes, s'il y en a, est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. DISPOSITIONS GENERALES

18.1. Les convocations et communications, ainsi que les renonciations à celles-ci, peuvent être faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Ecrites des Associés peuvent être établies par écrit, téléfax, e-mail ou tout autre moyen de communication électronique.

18.2. Les procurations peuvent être données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

18.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Ecrites des Associés, selon le cas, peuvent être apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

18.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord présent ou futur conclu entre les associés.

DISPOSITION TRANSITOIRE

Le premier exercice social de la Société commence à la date du present acte et s'achèvera le trente (30) septembre 2019.

SOUSCRIPTION ET LIBERATION

Becton Dickinson Ireland Holdings Limited, représentée comme indiqué ci-dessus, souscrit à douze mille (12.000) parts sociales sous forme nominative, ayant une valeur nominale d'un euro (EUR 1) chacune, et accepte de les libérer intégralement par un apport en numéraire d'un montant de douze mille euros (EUR 12.000).

Le montant de douze mille euros (EUR 12.000) est à la disposition de la Société et la preuve de ce montant a été apportée au notaire instrumentant.

FRAIS

Les dépenses, frais, honoraires et charges de quelque nature que ce soit qui incomberont à la Société du fait de sa constitution sont estimés approximativement à mille cinquante euros (EUR 1.050).

RESOLUTIONS DE L'ASSOCIE UNIQUE

Immédiatement après la constitution de la Société, l'associé unique, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes :

1. Les personnes suivantes sont nommées en qualité de gérants de la Société pour une durée indéterminée:

- Gérants de classe A :
  - Stefaan De Boeck, de résidence professionnelle au 86 Erembodegem Dorp, 9320 Erembodegem, Belgique ;
  - Peter De Rycker, de résidence professionnelle au 11 rue Aristide Bergès, 38001 Le Pont-de-Claix, France ; et
  - Horacio Somoya, de résidence professionnelle au 412F route d'Esch, 1471 Luxembourg, Grand-Duché de Luxembourg
- Gérants de classe B :
  - Ajit Singh Rai, de résidence professionnelle au 412F route d'Esch, 1471 Luxembourg, Grand-Duché de Luxembourg ; et
  - Christian Van Houtven, de résidence professionnelle au 412F route d'Esch, 1471 Luxembourg, Grand-Duché de Luxembourg.

2. Le siège social de la Société est établi au 412F, route d'Esch, L-1471 Luxembourg, Grand-Duché de Luxembourg.

VERIFICATION

Le notaire instrumentant constate expressément l'accomplissement des conditions énoncées aux articles 710-6 et 710-7(1) de la Loi.

DECLARATION

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la requête de la partie comparante, le présent acte est rédigé en anglais, suivi d'une traduction française et qu'en cas de divergences, la version anglaise fait foi.

DONT ACTE, fait et passé à Luxembourg, Grand-Duché de Luxembourg à la date qu'en tête des présentes.

Après avoir donné lecture du document au mandataire de la partie comparante, agissant comme indiqué précédemment, connu du notaire par nom, prénom, état civil et lieu de résidence, ledit mandataire a signé avec Nous, le notaire, le présent acte original.

Signé A. UHL, C. WERSANDT

Enregistré à Luxembourg A.C. 2, le 25 avril 2019

2LAC/2019/8807

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) André MULLER

POUR EXPEDITION CONFORME

délivrée;

Luxembourg, le 3 mai 2019

Exhibit 4.7

BECTON DICKINSON EURO FINANCE S.À R.L.
as Issuer

BECTON, DICKINSON AND COMPANY
as Guarantor

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

INDENTURE

DATED AS OF May 17, 2019

TABLE OF CONTENTS

INDENTURE, dated as of May 17, 2019, among Becton Dickinson Euro Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg , having its registered office at 412F route d'Esch L-1471 Luxemburg and registered with the Luxembourg Trade and Companies Register under number B234229 (the "Company"), Becton, Dickinson and Company, a New Jersey corporation (the "Guarantor"), and The Bank of New York Mellon Trust Company, N.A., as Trustee.

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the issue from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series (the "Securities"), to be fully and unconditionally guaranteed by the Guarantor, up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture and to provide, among other things, for the authentication, delivery and administration thereof, the Company and the Guarantor have duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the holders thereof, the Company, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities or of any and all series thereof as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting stock, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, Paying Agent, transfer agent or Authenticating Agent.

"Attributable Debt" means as to any particular lease which the Guarantor or any Restricted Subsidiary is at any time liable as lessee and at any date as of which the amount thereof is to be determined, the total net obligations of the lessee for rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended) discounted from the respective due dates thereof to such date at a rate per annum equivalent to the interest rate inherent in such lease (as determined in good faith by the Board of Directors of the Guarantor) compounded semi-annually.

"Authorized Newspaper" means The Wall Street Journal (Eastern Edition), if practicable, and if not, another newspaper customarily published at least once a day for at least five days in each calendar week and of general circulation in The City of New York. If it shall be impractical in the opinion of the Company to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof which is made or given with the approval of the Company shall constitute a sufficient publication of such notice.

"Board of Directors" means the board of directors or board of managers, as the case may be, of the Company or the Guarantor, as applicable, or any duly authorized committee of such board or other body serving an analogous function.

"Board Resolution" means one or more resolutions of the Board of Directors of the Company or the Guarantor, as applicable, certified by the secretary, an assistant secretary, or in the case of the Company, by any manager or other authorized signatory, to have been duly adopted and to be in full force and effect on the date of certification, and delivered to the Trustee.

"Business Day" means, with respect to any Security, any day, other than a Saturday, Sunday, or a day on which banking institutions are authorized or required by law or regulation to close in the place of payment of the principal of, or any interest on, any such Security.

"Commission" means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Company" means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to Article 5 of this Indenture and thereafter means the successor.

"Consolidated Net Tangible Assets" with respect to any Person means, as at any date of determination, the total amount of assets (less applicable reserves and other properly deductible items) of such Person and its Subsidiaries determined on a consolidated basis in conformity with GAAP and set forth on the most recent consolidated balance sheet of such Person and its Subsidiaries preceding such date of determination after deducting therefrom (a) all current liabilities (excluding liabilities constituting Funded Debt by reason of being renewable or extendible), (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, (c) investments in and advances to Subsidiaries which are not Restricted Subsidiaries, and (d) minority interests in the equity of Restricted Subsidiaries, all as determined on a consolidated basis in conformity with GAAP and set forth on such most recent consolidated balance sheet of such Person and its Subsidiaries.

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date of this Indenture, located at 2 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, Attention: Corporate Trust Administration.

"Debt" means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

"Default" means any Event of Default as defined in Section 6.01 and any event that is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means, with respect to the Securities of any series issuable or issued in the form of one or more Registered Global Securities, The Depository Trust Company or any other Person designated as Depositary pursuant to Section 2.03 with respect to such Securities, until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder and, if at any time there is more than one such Person, "Depositary" as used with respect to the Securities of any such series shall mean the Depositary with respect to the Registered Global Securities of that series.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Foreign Governmental Obligations" means in relation to Securities denominated in a currency other than U.S. dollars, securities that are (i) direct obligations of the government that issued such currency for the payment of which full faith and credit of such government is pledged or, with respect to Securities of any series which are denominated in euro, a direct obligation of any member nation of the European Union for the payment of which obligation the full faith and credit of the respective nation is pledged so long as such nation has a credit rating at least equal to that of the highest rated member nation of the European Economic Area or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality for such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case, are not callable or redeemable at the option of the issuer thereof and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Foreign Governmental Obligation or a specific payment of principal of or interest on any such Foreign Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Foreign Governmental Obligation or the specific payment of principal of or interest on the Foreign Governmental Obligation evidenced by such depositary receipt.

"Funded Debt" means (a) all indebtedness for money borrowed (including the Securities) which by its terms matures more than twelve months after the time of the computation of the amount thereof or which is extendible or renewable at the option of the obligor on such indebtedness to a time more than twelve months after the time of the computation of the amount thereof (excluding any amount thereof which is included in current liabilities), (b) all guarantees, direct or indirect, of any such indebtedness of others, other than any guarantee of collection arising in the ordinary course of business, and (c) all obligations in respect of lease rentals which, under generally accepted accounting principles, are shown on a balance sheet of the obligor as a liability item other than a current liability.

"GAAP" means generally accepted accounting principles in the United States of America at the date of any computation required or permitted hereunder.

"Guarantee" means the full and unconditional guarantee by the Guarantor of the Company's obligations under any Security of any applicable series under this Indenture.

"Guarantor" means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to Article 10 of this Indenture and thereafter means the successor.

"Holder" or "Securityholder" means the person in whose name a Security is registered in the Registrar's Security Register.

"Indenture" means this Indenture as originally executed or as it may be amended or supplemented from time to time by one or more indentures supplemental to this Indenture entered into pursuant to the applicable provisions of this Indenture and shall include the forms and terms of the Securities of each series established pursuant to Sections 2.01 and 2.03.

"Mortgage" means any mortgage, pledge, lien, conditional sale or other title retention agreement or other similar encumbrance.

"Officer" means any of the chairman of the Board of Directors, the president, a vice president, chief executive officer, the chief financial officer, the treasurer or any assistant treasurer, any manager, any authorized signatory, the secretary or any assistant secretary of an entity.

"Officer's Certificate" means a certificate signed by any Officer of the Company or the Guarantor, as applicable, in each case complying with Section 11.03 and delivered to the Trustee.

"Opinion of Counsel" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Company or the Guarantor, reasonably satisfactory to the Trustee, complying with Section 11.03 and delivered to the Trustee.

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"principal" of a Security means the principal amount of, and, unless the context indicates otherwise, includes any premium payable on, the Security.

"Principal Property" means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, now owned or hereafter acquired by the Guarantor or any Restricted Subsidiary and used primarily for manufacturing, processing or warehousing and located in the United States of America or the Commonwealth of Puerto Rico, the gross book value (without deduction of any depreciation reserves) of which at the time the determination is being made exceeds 2.0% of the Consolidated Net Tangible Assets of the Guarantor, other than any such building, structure or other facility or portion thereof which, in the opinion of the Board of Directors of the Guarantor expressed in a Board Resolution, is not of material importance to the total business conducted by the Guarantor and its Restricted Subsidiaries as an entirety.

"Registered Global Security" means a Security evidencing all or a part of a series of Securities, issued to the Depositary for such Securities in accordance with Section 2.02, and bearing the legend prescribed in Section 2.02.

"Responsible Officer" means any officer of the Trustee within the Corporate Trust Office of the Trustee including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer of the Trustee to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject.

"Restricted Subsidiary" means any Subsidiary of the Guarantor (a) substantially all of the property of which is located, and substantially all of the operations of which are conducted in the United States of America or the Commonwealth of Puerto Rico, and (b) which owns or leases a Principal Property, except a Subsidiary which is primarily engaged in the business of a finance company.

"Securities" means any of the securities, as defined in the first paragraph of the recitals hereof, that are authenticated and delivered under this Indenture.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.12.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by such Person.

"Trust Indenture Act" means the U.S. Trust Indenture Act of 1939, as amended, as in effect on the date hereof, except as provided in Section 9.06.

"Trustee" means the party named as such in the first paragraph of this Indenture, not in its individual capacity but solely as Trustee, until a successor replaces it with respect to the Securities of any series in accordance with the provisions of Article 7 and thereafter means such successor, not in its individual capacity but solely as Trustee, with respect to such Securities.

"United States Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended and as codified in Title 11 of the United States Code, as amended from time to time hereafter, or any successor federal bankruptcy law.

"U.S. Government Obligations" means securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which obligations (in the case of clause (a) or clause (b)) are not callable or redeemable at the option of the issuer thereof, and shall also include (c) a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation (as specified in clauses (a) and (b) above) or a specific payment of interest on or principal of any such U.S. Government Obligation (as specified in clauses (a) and (b) above) held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"Yield to Maturity" means, with respect to any Security, the yield to maturity on such Security calculated at the time of issuance thereof or, if applicable, at the most recent redetermination of interest on such Security, and calculated in accordance with the constant interest method or such other method as is specified in the terms of such Security established pursuant to Section 2.03.

Section 1.02 Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Authenticating Agent	2.02
Bankruptcy Law	6.01
Defaulted Interest	2.12
Designated Amount	4.05
Event of Default	6.01
Guaranteed Obligations	10.01
mandatory sinking fund payment	3.05
optional sinking fund payment	3.05
Paying Agent	2.05
record date	2.04
Registrar	2.05
sale and leaseback transaction	4.05
Security Register	2.05
sinking fund payment date	3.05
UCC	8.02

Section 1.03 Incorporation by Reference of and Control by Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of the Trust Indenture Act, such imposed duties shall control. The following terms used in this Indenture that are defined by the Trust Indenture Act have the following meanings:

"indenture securities" means the Securities;

"indenture security holder" means a Holder or a Securityholder;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the indenture securities means the Company or any other obligor on the Securities.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by reference in the Trust Indenture Act to another statute or defined by a rule of the Commission and not otherwise defined herein have the meanings assigned to them therein. For purposes of Trust Indenture Act Section 311(b)(4) and (6), the following terms shall mean:

(a) "cash transaction" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company or the Guarantor for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company or the Guarantor arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

Section 1.04 Rules of Construction. Unless the context otherwise requires:

(a) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(b) words in the singular include the plural, words in the plural include the singular and "or" is not exclusive;

(c) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(d) all references to Sections or Articles refer to Sections or Articles of this Indenture unless otherwise indicated;

(e) use of masculine, feminine or neuter pronouns should not be deemed a limitation, and the use of any such pronouns should be construed to include, where appropriate, the other pronouns; and

(f) provisions apply to successive actions, events and transactions.

Section 1.05 Effectiveness of Indenture. The terms and conditions of Article 4, 5 and 6 and Section 7.06 of this Indenture shall only be operative at such time as any Securities are outstanding.

ARTICLE 2

THE SECURITIES

Section 2.01 Form and Dating. The Securities of each series and the certificate of authentication to appear thereon, if any, shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established by or pursuant to Board Resolution of the Company or one or more indentures supplemental hereto, with such letters, numbers or other marks of identification, insertions, omissions, substitutions, legends, endorsements and other variations as are authorized or permitted by the provisions of this Indenture, or may be required to comply with any law, rule or regulation or any rule of any securities exchange or to conform to usage, all as may consistently herewith be determined by the officers executing such Securities as evidenced by their execution of the Securities. The Guarantees endorsed on the Securities of each series shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established by or pursuant to Board Resolution of the Guarantor or one or more indentures supplemental hereto, with such letters, numbers or other marks of identification, insertions, omissions, substitutions, legends, endorsements and other variations as are authorized or permitted by the provisions of this Indenture, or may be required to comply with any law, rule or regulation or any rule of any securities exchange or to conform to usage, all as may consistently herewith be determined by the officers executing such Guarantees as evidenced by their execution of the Guarantees. Unless otherwise established pursuant to Section 2.03 for the Securities of any series, each Security shall be dated the date of its authentication. The definitive Securities and Guarantees shall be printed, lithographed, engraved, or produced by any combination of these methods or in any other manner on steel engraved borders or otherwise, all as determined by the officers executing such Securities, as evidenced by their execution thereof. Unless otherwise established pursuant to Section 2.03 for the Securities of any series, the certificate of authentication to appear on all Securities shall be substantially as follows:

CERTIFICATE OF AUTHENTICATION

This Security is one of the Securities of the series referred to herein issued pursuant to the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By _____
Authorized Officer

Section 2.02 Execution and Authentication. The Securities shall be executed on behalf of the Company by any Officer of the Company and any Guarantee shall be executed on behalf of the Guarantor by any Officer of the Guarantor. The signature of any of these Officers on the Securities may be manual or facsimile. If an Officer whose signature is on a Security or any Guarantee endorsed thereon no longer holds that office at the time the Security is authenticated, the Security and such Guarantee shall nevertheless be valid.

The Trustee may appoint an authenticating agent acceptable to the Company (an "Authenticating Agent") to authenticate Securities. The Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any Authenticating Agent.

Unless otherwise established pursuant to Section 2.03 for the Securities of any series, no Security or Guarantee endorsed thereon shall be valid until the Trustee or an Authenticating Agent manually signs the certificate of authentication on the Security. Such signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company having endorsed thereon Guarantees executed by the Guarantor to the Trustee for authentication together with the applicable documents referred to below in this Section 2.02, and the Trustee shall thereupon authenticate and deliver such Securities to or upon the written order of the Company. In authenticating the Securities of any series, the Trustee shall be entitled to receive prior to the first authentication of any Securities of such series, and (subject to Article 7) shall be fully protected in relying upon, in addition to the Officer's Certificate and Opinion of Counsel required by Section 11.02:

(a) any Board Resolution of the Company or the Guarantor, as appropriate, and/or executed supplemental indenture referred to in Sections 2.01 and 2.03 by or pursuant to which the forms and terms of the Securities of such series and such Guarantees were established;

(b) an Officer's Certificate of the Company or the Guarantor, as appropriate, setting forth the form or forms and terms of the Securities or such Guarantees and stating that the form or forms and terms of the Securities of such series or such Guarantees have been, or will be when established in accordance with such procedures as shall be referred to therein, established in compliance with this Indenture;

(c) an Opinion of Counsel to the effect that

(i) the form or forms and terms of such Securities or such Guarantees have been established by or pursuant to a resolution of the Board of Directors of the Company or by a supplemental indenture as permitted by Section 2.01 and 2.03 in conformity with the provisions of this Indenture;

(ii) such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to creditors' rights generally, general principles of equity (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing, and such other matters as shall be specified therein;

(iii) such Guarantees, when the Securities upon which they shall have been endorsed have been authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Guarantor, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to creditors' rights generally, general principles of equity (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing, and such other matters as shall be specified therein; and

(iv) covers such other matters as the Trustee may reasonably request.

Unless the terms established pursuant to Section 2.03 for the Securities of a series or portion thereof provide that any such Securities are to be issued in any form other than as Registered Global Securities, the Company shall execute and the Trustee shall authenticate and deliver one or more Registered Global Securities that (i) shall state the aggregate principal amount of all of the Securities of such series issued in such form and not yet cancelled, (ii) shall be registered in the name of the Depositary therefor or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or its custodian or pursuant to such Depositary's instructions and (iv) shall bear a legend substantially to the following effect, or to such other effect as such Depositary may from time to time request:

"Unless this certificate is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of the Depositary (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depositary), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein."

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if (a) the Trustee, being advised by counsel, determines that such action may not lawfully be taken; (b) the Trustee in good faith by its board of directors or board of trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers shall determine that such action would expose the Trustee to personal liability; or (c) the issue of any such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Section 2.03 Amount Unlimited; Issuable in Series. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series and each such series shall rank equally and *pari passu* with all other unsecured and unsubordinated debt of the Company. There shall be established in or pursuant to a Board Resolution of the Company or the Guarantor, as appropriate, one or more indentures supplemental hereto, prior to the initial issuance of Securities of any series, subject to the last sentence of this Section 2.03,

(a) the designation of the Securities of the series, which shall distinguish the Securities of the series from the Securities of all other series;

(b) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture and any limitation on the ability of the Company to increase such aggregate principal amount after the initial issuance of the Securities of that series (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon redemption of, other Securities of such series and tenor pursuant to Section 2.06, 2.07, 2.09, 3.03 or 9.04);

(c) any date or dates on which the principal of the Securities of the series is payable (which date or dates may be fixed or extendible);

(d) any rate or rates (which may be fixed or variable) per annum at which the Securities of the series shall bear interest, if any, any date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record shall be taken for the determination of Holders to whom interest is payable and/or any method by which any such rate or rates or date or dates shall be determined;

(e) if other than as provided in Section 4.02, any place or places where the principal of and any interest on Securities of the series shall be payable, any Securities of the series may be surrendered for exchange, any notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served and any notice to Holders may be published, and any time when such payments are to be made at any place of payment;

(f) any right of the Company to redeem Securities of the series, in whole or in part, at its option and any period or periods within which, any price or prices at which and any terms and conditions upon which Securities of the series may be so redeemed, pursuant to any sinking fund or otherwise;

(g) any obligation of the Company to redeem, purchase or repay Securities of the series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and any price or prices at which, any period or periods within which, and any terms and conditions upon which, Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(h) if other than the denominations specified in Section 2.04, the denominations in which Securities of the series shall be issuable;

(i) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof;

(j) if other than the coin or currency in which the Securities of the series are denominated, the coin or currency in which payment of the principal of or any interest on the Securities of the series shall be payable or, if the amount of any payments of principal of and/or interest on the Securities of the series may be determined with reference to an index based on a coin or currency other than that in which the Securities of the series are denominated, the manner in which such amounts shall be determined;

(k) if other than the currency of the United States of America, the currency or currencies, including composite currencies, in which payment of the principal of and any interest on the Securities of the series shall be payable, and the manner in which any such currencies shall be valued against other currencies in which any other Securities shall be payable;

(l) any obligation of the Company to pay additional amounts on the Securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and any right of the Company to redeem such Securities rather than pay such additional amounts;

(m) any provisions for the Securities of the series to be issued in bearer form, with or without coupons, and if the Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(n) if other than the Person acting as Trustee, any Agent authenticating the Securities of the series;

(o) any provisions for the defeasance of any Securities of the series in addition to, in substitution for or in modification of the provisions of Article 8;

(p) if the Securities of the series are issuable in whole or in part as one or more Registered Global Securities, the form of any legend or legends which shall be borne by any such Registered Global Security in addition or in lieu of that set forth in Section 2.02, the identity of any Depositary for such Registered Global Security or Securities other than The Depository Trust Company and any circumstances other than those set forth in Section 2.06 in which any Person may have the right to obtain Securities in exchange therefor;

(q) any provisions for Events of Default applicable to any Securities of the series in addition to, in substitution for or in modification of the provisions of Section 6.01;

(r) any provisions for covenants applicable to any Securities of the series in addition to, in substitution for or in modification of the provisions of Article 4;

(s) the terms of the Guarantee, including any corresponding changes to the provisions of this Indenture as then in effect; and

(t) any other terms of the Securities of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical, except as to principal amount and as to date of authentication and payee, and except as may otherwise be provided by or pursuant to the Board Resolution of the Company or the Guarantor or indenture supplemental hereto referred to above. Notwithstanding the preceding sentence, all Securities of any one series need not be issued at the same time and may be issued from time to time, if so provided by or pursuant to such Board Resolution or supplemental indenture, and any forms and any terms of such Securities may be determined from time to time prior to the issuance thereof by procedures established by or pursuant to such Board Resolution or supplemental indenture.

Section 2.04 Denominations and Interest Payments. The Securities shall be issuable as registered Securities in denominations of €100,000 and in integral multiples of EUR 1,000 and any integral multiple thereof, unless otherwise established pursuant to Section 2.03 for such Securities. The principal of and the interest on the Securities of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the currency in which such Securities are denominated.

The Securities of each series shall bear interest, if any, from the date, and such interest and shall be payable on the dates, established pursuant to Section 2.03 for the Securities of such series.

The Person in whose name any Security of any series is registered at the close of business on any record date applicable to the particular series with respect to any interest payment date for such series shall be entitled to receive the interest, if any, payable on such interest payment date notwithstanding any transfer or exchange of such Security subsequent to the record date and prior to such interest payment date, except to any extent the Company shall default in the payment of such interest, in which case the provisions of Section 2.12 shall apply. The term "record date" as used with respect to any interest payment date (except a date for payment of defaulted interest) for any Security shall mean the date specified as such in the terms of such securities of any particular series established pursuant to Section 2.03, or, if no such date is so established, the fifteenth day next preceding such interest payment date, whether or not such record date is a Business Day. Each installment of interest on the Securities of any series may be paid by wire transfer directly to Holders in accordance with their registered instructions.

Except as otherwise established pursuant to Section 2.03 for the Securities of any series, interest on the Securities of each series shall be calculated on the basis of a 360-day year consisting of twelve months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

Section 2.05 Registrar and Paying Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Securities may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Securities of each series and of their registration, transfer and exchange (the "Security Register"). The Company may appoint one or more additional or substitute Paying Agents or Registrars with respect to the Securities of any series, or remove any Agent, without notice to any Person (other than the Trustee). The terms "Paying Agent" and "Registrar" includes all Persons appointed as such.

Whenever no other Person is acting as Registrar or Paying Agent with respect to the Securities of any series, the Person then acting as Trustee shall also act as such Registrar or Paying Agent. The Company, the Guarantor or any Affiliate of the Guarantor may act as Paying Agent or Registrar. If, at any time, the Person acting as the Trustee is not the Registrar with respect to the Securities of any series, such Registrar shall make available to the Trustee ten days prior to each interest payment date for such Securities and at such other times as the Trustee may reasonably request the names and addresses of the Holders as they appear in the Security Register for such Securities.

Section 2.06 Transfer and Exchange. At the option of the Holder thereof, Securities of any series (other than a Registered Global Security, except as set forth below) may be exchanged for a Security or Securities of such series and tenor having authorized denominations and an equal aggregate principal amount, upon surrender of such Securities to be exchanged at the agency of the Company maintained for such purpose and upon payment, if the Company shall so require, of the sum hereinafter provided. Whenever any Securities are so surrendered for exchange, the Company and the Guarantor shall execute, and the Trustee shall authenticate and deliver, the Securities, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, which the Holder making the exchange is entitled to receive.

All Securities presented for registration of transfer, exchange, redemption or payment shall be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee duly executed by the Holder or his attorney duly authorized in writing.

The Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities (other than such transfer tax or similar charge imposed upon exchanges pursuant to Section 2.09, 3.03 or 9.04). No service charge shall be made for any such transaction.

Notwithstanding any other provision of this Section 2.06, unless and until it is exchanged in whole or in part for Securities in definitive registered form, a Registered Global Security of any series may not be transferred except as a whole by the Depositary therefor to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successive Depositary.

If at any time the Depositary for any Registered Global Securities of any series notifies the Company that it is unwilling or unable to continue as Depositary for such Registered Global Securities or if at any time the Depositary for such Registered Global Securities shall no longer be eligible under applicable law, the Company shall appoint a successor Depositary eligible under applicable law with respect to such Registered Global Securities. If a successor Depositary eligible under applicable law for such Registered Global Securities is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company and the Guarantor will execute and the Trustee, upon receipt of the Company's order for the authentication and delivery of certificated Securities of such series, will authenticate and deliver, certificated Securities of such series and tenor, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, in any authorized denominations in an aggregate principal amount equal to the principal amount of such Registered Global Securities, in exchange for such Registered Global Securities.

The Company may at any time and in its sole discretion determine that any Registered Global Securities of any series shall no longer be maintained in global form. In such event the Company and the Guarantor will execute, and the Trustee, upon receipt of the Company's order for the authentication and delivery of certificated Securities of such series, will authenticate and deliver, certificated Securities of such series and tenor, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, in any authorized denominations in an aggregate principal amount equal to the principal amount of such Registered Global Securities, in exchange for such Registered Global Securities.

During the continuance of an Event of Default and in such other circumstances, if any, as may be established pursuant to Section 2.03 with respect to any Registered Global Security, the Depositary for such Registered Global Security may surrender such Registered Global Security in exchange in whole or in part for certificated Securities of the same series and tenor on such terms as are acceptable to the Company and such Depositary. Thereupon, the Company and the Guarantor shall execute, and the Trustee shall authenticate and deliver, without service charge,

(a) to the Person specified by such Depositary new certificated Securities of the same series and tenor, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, of any authorized denominations as requested by such Person, in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Registered Global Security; and

(b) to such Depositary a new Registered Global Security having thereon a Guarantee duly executed by the Guarantor in a denomination equal to the difference, if any, between the principal amount of the surrendered Registered Global Security and the aggregate principal amount of certificated Securities authenticated and delivered pursuant to clause (a) above.

Securities issued in exchange for a Registered Global Security pursuant to this Section 2.06 shall be registered in such names and in such authorized denominations as the Depositary for such Registered Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or an agent of the Company or the Trustee. The Trustee or such Agent shall deliver such Securities to or as directed by the Persons in whose names such Securities are so registered.

All Securities issued upon registration of any transfer or exchange of Securities shall be valid obligations of the Company and the Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

The Registrar shall not be required (a) to register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the transmission of a notice of redemption of Securities of such series selected for redemption under Section 3.02 and ending at the close of business on the day of such transmission or (b) to register the transfer of or exchange any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 Replacement Securities. If a defaced or mutilated Security of any series is surrendered to the Trustee or if a Holder claims that its Security of any series has been lost, destroyed or wrongfully taken, the Company shall issue, and the Trustee shall authenticate a replacement Security of such series and tenor and principal amount, bearing a number not contemporaneously outstanding, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor. If required by the Trustee or the Company, an indemnity bond must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company, the Trustee and any Agent from any loss that any of them may suffer if a Security is replaced. The Company may charge such Holder for its expenses and the expenses of the Trustee (including in each case, without limitation, attorneys' fees and expenses) in replacing a Security. In case any such mutilated, defaced, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Company in its discretion may pay such Security instead of issuing a new Security in replacement thereof.

Every replacement Security is an additional obligation of the Company and the Guarantor and shall be entitled to the benefits of this Indenture.

To the extent permitted by law, the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Securities.

Section 2.08 Outstanding Securities. Securities outstanding at any time are all Securities that have been authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a bona fide holder in due course.

If the Paying Agent (other than the Company or an Affiliate of the Company) holds, or if the Company or an Affiliate of the Company (if the Company or an Affiliate of the Company shall act as the Paying Agent) sets aside and segregates in trust, on the maturity date or any redemption date or date for repurchase of the Securities, money sufficient to pay Securities payable or to be redeemed or repurchased on that date, then on and after that date such Securities cease to be outstanding and interest on them shall cease to accrue; provided, however, that, if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture, or provision therefor satisfactory to such Trustee has been made.

A Security does not cease to be outstanding because the Company or one of its Affiliates holds such Security, provided, however, that, in determining whether the Holders of the requisite principal amount of the outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. The principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration pursuant to Section 6.02. Any Securities so owned which have been pledged in good faith by the Company, or by any Affiliate of the Company, as security for loans or other obligations, otherwise than to another such Affiliate of the Company, shall be deemed to be outstanding if the pledgee establishes to the satisfaction of the Trustee that the pledgee is entitled pursuant to its pledge agreement and is free to exercise in its discretion the right to vote such securities, uncontrolled by the Company or any other obligor upon the Securities or by any such Affiliate of the Company or of any such other obligor upon the Securities.

Section 2.09 Temporary Securities. Until definitive Securities of any series are ready for delivery, the Company may prepare, and the Trustee shall authenticate temporary Securities of such series. Temporary Securities of any series shall be substantially in the form of definitive Securities of such series, having endorsed thereon Guarantees duly executed by the Guarantor substantially in the form of definitive Guarantees, but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officers executing the temporary Securities and Guarantees, as evidenced by their execution of such temporary Securities and Guarantees. If temporary Securities of any series are issued, the Company will cause definitive Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Securities of any series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series and tenor, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, upon surrender of such temporary Securities at the office or agency of the Company designated for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series the Company and the Guarantor shall execute, and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of such series and tenor and authorized denominations, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor. Until so exchanged, the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 2.10 Cancellation. The Company at any time may deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold. Any Agent shall forward to the Trustee any Securities surrendered to it for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment or cancellation and shall deliver certificates of cancellation to the Company, all in accordance with its customary practices. The Company may not issue new Securities to replace Securities it has paid in full or delivered to the Trustee for cancellation.

Section 2.11 CUSIP Numbers. The Company in issuing the Securities may use "CUSIP" numbers (or such other numbers as then generally in use), and the Trustee shall use such numbers in notices of redemption, repurchase or exchange as a convenience to Holders; provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any such notice.

Section 2.12 Defaulted Interest. Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any interest payment date established pursuant to Section 2.03 (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect to such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series are registered at the close of business of such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.13 Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer and subject to Section 2.12, the Company, the Guarantor, the Trustee and any Agent may deem and treat the Person in whose name any Security shall be registered upon the Security Register as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of the ownership or other writing thereon made by anyone other than the Company or any Registrar) for the purpose of receiving payments or principal of or interest on such Security and for all other purposes; and none of the Company, the Guarantor, the Trustee and any Agent shall be affected by any notice to the contrary.

None of the Company, the Guarantor, the Trustee and any Agent shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

ARTICLE 3

REDEMPTION AND REPAYMENT

Section 3.01 Applicability of Article. The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a series, except as otherwise specified pursuant to Section 2.03 for Securities of such series.

Section 3.02 Notice of Redemption; Partial Redemptions. Notice of redemption shall be given by the Company, or at the Company's request, by the Trustee in the name and at the expense of the Company, to the Holders of Securities to be redeemed by delivering notice of such redemption pursuant to applicable Depositary procedures, at least 30 days and not more than 60 days prior to the date fixed for redemption to such Holders at their last addresses as they shall appear upon the Security Register. Failure to deliver notice, or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

The notice of redemption to each such Holder shall specify the principal amount of each Security of such series held by such Holder to be redeemed, the CUSIP numbers of the Securities to be redeemed and the statement required under Section 2.11 hereto, the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of such Securities and that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, or such other terms of such Securities as shall be specified in such notice, that interest accrued to the date fixed for redemption will be paid as specified in such notice and that, unless the Company defaults in making such redemption payment, on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue. In case any Security of a series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of such series and tenor in principal amount equal to the unredeemed portion thereof will be issued.

On or prior to 10:00 a.m., New York City time, on any redemption date specified in the notice of redemption given as provided in this Section, or at such other time as shall be established pursuant to Section 2.03 for the Securities of any series with respect to such Securities, the Company will deposit with the Trustee or with one or more Paying Agents (or, if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.03) an amount of money sufficient to redeem on the redemption date all the Securities of such series so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption. In case of a redemption at the election of the Company prior to the expiration of any restriction on such redemption, the Company shall deliver to the Trustee, prior to the giving of any notice of redemption to Holders pursuant to this Section, an Officer's Certificate stating that such redemption is not prohibited by such restriction.

If fewer than all of the Securities of a series are to be redeemed, the Company shall give the Trustee at least 45 days' notice thereof (unless a shorter period is acceptable to the Trustee) and, thereafter, the Notes to be redeemed shall be selected (not more than 60 days prior to the redemption date) by lot or, in the case of Registered Global Securities, pursuant to applicable Depositary procedures, Securities of such series to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities of such series or any multiple thereof. The Trustee shall promptly notify the Company in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 3.03 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after such date (unless the Company shall default in the payment of such Securities at the redemption price, together with interest accrued to such date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue, and such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided that payment of interest becoming due on or prior to the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Sections 2.04 and 2.12 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest or Yield to Maturity (in the case of an Original Issue Discount Security) borne by such Security, or at any rate for defaulted interest specified in the form or terms of such Security established pursuant to Section 2.01 or 2.03.

Upon presentation of any Security of any series redeemed in part only, the Company and the Guarantor shall execute, and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Company, a new Security or Securities of such series and tenor, of authorized denominations, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, in principal amount equal to the unredeemed portion of the Security so presented.

Section 3.04 Exclusion of Certain Securities from Eligibility for Selection for Redemption. Subject to applicable procedures of the Depositary, Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in an Officer's Certificate delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by, either (a) the Company or (b) an Affiliate of the Company.

Section 3.05 Mandatory and Optional Sinking Funds. The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of the Securities of any series is herein referred to as an "optional sinking fund payment". The date on which a sinking fund payment is to be made is herein referred to as the "sinking fund payment date".

In lieu of making all or any part of any mandatory sinking fund payment with respect to any series of Securities in cash, the Company may at its option (a) deliver to the Trustee Securities of such series theretofore purchased or otherwise acquired (except through a mandatory sinking fund payment) by the Company or receive credit for Securities of such series (not previously so credited) theretofore purchased or otherwise acquired (except as aforesaid) by the Company and delivered to the Trustee for cancellation pursuant to Section 2.10, (b) receive credit for optional sinking fund payments (not previously so credited) made pursuant to this Section, or (c) receive credit for Securities of such series (not previously so credited) redeemed by the Company through any optional sinking fund payment. Securities so delivered or credited shall be received or credited by the Trustee at the sinking fund redemption price specified in such Securities.

On or before the sixtieth day next preceding each sinking fund payment date for any series, or such shorter period as shall be acceptable to the Trustee, the Company will deliver to the Trustee an Officer's Certificate (a) specifying the portion of the mandatory sinking fund payment to be satisfied by payment of cash and the portion to be satisfied by credit of specified Securities of such series and the basis for such credit, (b) stating that none of the specified Securities of such series has theretofore been so credited, (c) stating that no defaults in the payment of interest or Events of Default with respect to such series have occurred (which have not been waived or cured) and are continuing and (d) stating whether or not the Company intends to exercise its right to make an optional sinking fund payment with respect to such series and, if so, specifying the amount of such optional sinking fund payment which the Company intends to pay on or before the next succeeding sinking fund payment date. Any Securities of such series to be credited and required to be delivered to the Trustee in order for the Company to be entitled to credit therefor as aforesaid which have not theretofore been delivered to the Trustee shall be delivered for cancellation pursuant to Section 2.10 to the Trustee with such Officer's Certificate (or reasonably promptly thereafter if acceptable to the Trustee). Such Officer's Certificate shall be irrevocable and upon its receipt by the Trustee the Company shall become unconditionally obligated to make all the cash payments or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Company, on or before any such sixtieth day, to deliver such Officer's Certificate and Securities specified in this paragraph, if any, shall not constitute a Default but shall constitute, on and as of such date, the irrevocable election of the Company (a) that the mandatory sinking fund payment for such series due on the next succeeding sink date shall be paid entirely in cash without the option to deliver or credit Securities of such series in respect thereof and (b) that the Company will make no optional sinking fund payment with respect to such series as provided in this Section.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed $50,000 or a lesser sum if the Company shall so request with respect to the Securities of any series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such series at the sinking fund redemption price thereof together with accrued interest thereon to the date fixed for redemption. If such amount shall be $50,000 or less and the Company makes no such request then it shall be carried over until a sum in excess of $50,000 is available. The Notes shall be selected in the manner provided in Section 3.02, for redemption on such sinking fund payment date, a sufficient principal amount of Securities of such series to absorb said cash, as nearly as may be, and shall (if requested in writing by the Company) inform the Company of the serial numbers of the Securities of such series (or portions thereof) so selected. Securities shall be excluded from eligibility for redemption under this Section if they are identified by registration and certificate number in an Officer's Certificate delivered to the Trustee at least 60 days prior to the sinking fund payment date as being owned of record and beneficially by either (a) the Company or (b) an entity specifically identified in such Officer's Certificate as an Affiliate of the Company. The Trustee, in the name and at the expense of the Company (or the Company, if it shall so request the Trustee in writing) shall cause notice of redemption of the Securities of such series to be given in substantially the manner provided in Section 3.02 (and with the effect provided in Section 3.03) for the redemption of Securities of such series in part at the option of the Company. The amount of any sinking fund payments not so applied or allocated to the redemption of Securities of such series shall be added to the next cash sinking fund payment for such series and, together with such payment, shall be applied in accordance with the provisions of this Section. Any and all sinking fund moneys held on the stated maturity date of the Securities of any particular series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such series shall be applied, together with other moneys, if necessary, sufficient for the purpose, to the payment of the principal of, and interest on, the Securities of such series at maturity.

At or before 10:00 a.m. in the place of payment on each sinking fund payment date, the Company shall pay to the Trustee in cash or shall otherwise provide for the payment of all interest accrued to the date fixed for redemption on Securities to be redeemed on the next following sinking fund payment date.

The Company shall not redeem or cause to be redeemed any Securities of any series with sinking fund moneys or deliver any notice of redemption of such Securities by operation of the sinking fund during the continuance of a Default in payment of interest on such Securities or of any Event of Default with respect to such Securities except that, where the delivery of notice of redemption of such Securities shall theretofore have been made, the Company shall redeem or cause to be redeemed such Securities, provided that it shall have received from the Company a sum sufficient for such redemption. Except as aforesaid, any moneys in the sinking fund for such Securities at the time when any such Default or Event of Default shall occur, and any moneys thereafter paid into such sinking fund, shall, during the continuance of such Default or Event of Default, be deemed to have been collected under Article 6 and held for the payment of all Securities of such series. In case such Event of Default shall have been waived as provided in Section 6.04 or such Default cured on or before the sixtieth day preceding the sinking fund payment date in any year, such moneys shall thereafter be applied on the next succeeding sinking fund payment date in accordance with this Section to the redemption of such Securities.

Section 3.06 Repayment. Securities of any series which are repayable before their maturity at the option of their Holders (as established pursuant to Section 2.03) shall be repayable in accordance with their terms and in accordance with this Section.

Notice of any repayment date with respect to the Securities of any series shall, unless otherwise specified by the terms of the Securities of such series, be given by the Company not less than 45 nor more than 60 days prior to such repayment date to each Holder of Securities of such series in accordance with Section 11.01. The notice of the repayment date shall state (a) the repayment date; (b) the repayment price; (c) the place or places where such Securities are to be surrendered for payment and the date by which Securities must be so surrendered in order to be repaid; (d) a description of the procedure which a Holder must follow to exercise a repayment right; and (e) that exercise of the option to elect repayment is irrevocable. No failure of the Company to give the foregoing notice shall limit any Holder's right to exercise a repayment right.

On or prior to the repayment date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 4.03) an amount of money sufficient to pay the repayment price of and accrued interest, if any, on all of the Securities of such series which are to be repaid on that date.

The notice of repayment having been given, the Securities of such series to be repaid shall, on the repayment date, become due and payable at the repayment price applicable thereto and from and after such date (unless the Company shall default in the payment of the repayment price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for repayment in accordance with said notice, such Security shall be paid by the Company at the repayment price together with accrued interest to the repayment date; provided, however, that installments of interest whose maturity is on or prior to such repayment date shall be payable to the Holders of such Securities registered as such at the close of business on the relevant record dates according to the terms and provisions of Section 2.04.

If any Security shall not be paid upon surrender thereof for repayment, the principal shall, until paid, bear interest from the repayment date at the rate prescribed therefor for such Security.

Any Security which by its terms may be repaid in part at the option of the Holder and which is to be repaid only in part shall be surrendered at any office or agency of the Company designated pursuant to Section 4.02 (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company and the Guarantor shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities of the same series and tenor, of any authorized denomination as requested by such Holder, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor, in aggregate principal amount equal to and in exchange for the unrepaid portion of the principal of the Security so surrendered.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Principal, Premium and Interest. The Company covenants and agrees for the benefit of Securities of each series that it will duly and punctually pay the principal of and any interest on the Securities of that series in accordance with the terms of such Securities and this Indenture.

Section 4.02 Maintenance of Office or Agency. The Company will maintain in each place of payment of the Securities of any series established pursuant to Section 2.03 an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place of payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 Money for Securities Payments to Be Held in Trust. If the Company shall at any time act as its own Paying Agent with respect to the Securities of any series, it will, on or before each due date of the principal of and any interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, prior to each due date of the principal of and any interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay the principal and any interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest, and (unless the Person that is such Paying Agent is also the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Person that acts as a Paying Agent for the Securities of any series (unless such Person also acts as Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(a) hold all sums held by it for the payment of the principal of or any interest on Securities of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment of principal or interest on the Securities of that series; and

(c) at any time during the continuance of any such default or Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by written request direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to any applicable escheat laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of and any interest on any Security of any series and remaining unclaimed for two years after such principal and any interest has become due and payable shall be paid to the Company upon written request by the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company deliver to each holder and cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the later of the date of such publication or the most recent date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 4.04 Restrictions on Secured Debt. The Guarantor will not itself, and will not permit any Restricted Subsidiary to, incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Property or on any shares of stock or Debt of any Restricted Subsidiary, whether such Principal Property, stock or Debt is now owned or shall hereafter be acquired, without effectively providing that the Securities (together with, if the Guarantor shall so determine, any other Debt of the Guarantor or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the Securities) shall be secured equally and ratably with (or prior to) such secured Debt, so long as such secured Debt shall be so secured, unless, after giving effect thereto, the aggregate amount of all such secured Debt (other than that permitted below) plus all Attributable Debt of the Guarantor and its Restricted Subsidiaries in respect of sale and leaseback transactions (other than those sale and leaseback transactions permitted by subsections (a), (c) and (d) of Section 4.05) would not exceed 10% of the Consolidated Net Tangible Assets of the Guarantor; provided, however, that this Section shall not apply to, and there shall be excluded from secured Debt in any computation under this Section, Debt secured by:

(a) Mortgages existing at the date hereof on any property owned or leased by the Guarantor or any Restricted Subsidiary at that date securing Debt outstanding on that date;

(b) Mortgages on any property, shares of stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) or Mortgages on Principal Properties acquired or constructed after the date of this Indenture to secure the payment of all or any part of the purchase price or construction cost thereof or to secure any Debt incurred or for which a firm commitment is obtained prior to, at the time of, or within 120 days after, the acquisition of such property or the completion of any such construction for the purpose of financing all or any part of the purchase price or construction cost thereof;

(c) Mortgages on property of, or on any shares of stock or Debt of, any corporation existing at the time such corporation becomes a Restricted Subsidiary;

(d) Mortgages in favor of the United States of America, any State thereof or the Commonwealth of Puerto Rico, any political subdivision thereof or any agency, department or other instrumentality thereof, to secure progress, advance or other payments pursuant to any contract or provision of any statute;

(e) Mortgages in favor of the Guarantor, the Company or any Restricted Subsidiary;

(f) Mortgages in connection with the issuance of tax-exempt industrial development bonds under the Internal Revenue Code of 1986, as amended, or as hereafter amended, to finance all or any part of the purchase price of or the cost of constructing or improving property; provided that any such Mortgage shall be limited to such property acquired or constructed or such improvement and to theretofore substantially unimproved real property on which such construction or improvement is located; and provided, further that the Guarantor and Restricted Subsidiaries may further secure all or any part of such purchase price or the cost of construction or the improvement by an interest on additional property of the Guarantor and Restricted Subsidiaries only to the extent necessary for the construction, maintenance and operation of, and access to, such property so acquired or constructed or such improvement;

(g) Mortgages under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the repayment of Debt), or deposits to secure public or statutory obligations of the Guarantor or any Restricted Subsidiary, or deposits of cash or obligations of the United States of America to secure surety and appeal bonds to which the Guarantor or any Restricted Subsidiary is a party or in lieu of such bonds, or pledges or deposits for similar purposes in the ordinary course of business, or liens imposed by law, such as laborers' or others employees', carriers', warehousemen's, mechanics', materialmen's and vendors' liens and liens arising out of judgments or awards against the Guarantor or any Restricted Subsidiary with respect to which the Guarantor or such Restricted Subsidiary at the time shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review, or liens for property taxes not yet subject to penalties for nonpayment or the amount or validity of which is being in good faith contested by appropriate proceedings by the Guarantor or any Restricted Subsidiary, as the case may be, or minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which liens, exceptions, encumbrances, easements, reservations, rights and restrictions do not, in the opinion of the Guarantor, in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of the Guarantor and the Restricted Subsidiaries; and

(h) Any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Mortgage referred to in the foregoing clauses (a) to (g), inclusive; provided that (i) such extension, renewal or replacement Mortgage shall be limited to all or part of the same property, shares of stock or Debt that secured the Mortgage extended, renewed or replaced (plus improvements on such property) and (ii) the Debt secured by such Mortgage at the time of such extension, renewal or replacement is not increased.

Section 4.05 Limitation on Sale and Leasebacks. The Guarantor will not itself, and it will not permit any Restricted Subsidiary to, enter into any arrangement with any Person (not including the Guarantor or any Restricted Subsidiary) or to which any such Person is a party, providing for the leasing by the Guarantor or any such Restricted Subsidiary for a period, including renewals, of three years or more of any Principal Property which has been or is to be sold or transferred, more than 120 days after the acquisition, completion of construction or commencement of full operation thereof, by the Guarantor or any such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Principal Property (herein referred to as a "sale and leaseback transaction") unless:

(a) the commitment to enter into such sale and leaseback transaction was entered into within the aforesaid 120 day period, or

(b) the Guarantor or such Restricted Subsidiary could create Debt secured by a Mortgage pursuant to Section 4.04 on the Principal Property to be leased back in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without equally and ratably securing the Securities, or

(c) the Guarantor, within 120 days after the sale or transfer shall have been made by the Guarantor or by any such Restricted Subsidiary, applies an amount (the "Designated Amount") equal to the greater of (i) the net proceeds of the sale of the Principal Property sold and leased back pursuant to such arrangement and (ii) the fair market value of the Principal Property so sold and leased back at the time of entering into such arrangement (as determined by the Board of Directors of the Guarantor), to the retirement of Funded Debt of the Guarantor, provided that the amount required to be applied to the retirement of Funded Debt of the Guarantor shall be reduced by (i) the principal amount of any Securities delivered within 120 days after such sale or transfer to the Trustee for retirement and cancellation, and (ii) the principal amount of Funded Debt, other than Securities, voluntarily retired by the Guarantor within 120 days after such sale or transfer. Notwithstanding the foregoing, no retirement referred to in this clause (c) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision, or

(d) the Guarantor or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the date of the sale or transfer in respect of such sale and leaseback transaction, has expended or reasonably expects to expend within such period any monies to acquire or construct any Principal Property or Principal Properties (and such amounts expended or to be expended have not been applied to other sale and leaseback transactions pursuant to this subsection (d)), in which case the Guarantor or any Restricted Subsidiary shall be entitled to enter into such sale and leaseback transaction to the extent that the Designated Amount in respect thereof is less than such monies expended or to be expended, provided that if such Designated Amount exceeds such monies expended or to be expended, the Guarantor shall be entitled to enter into such sale and leaseback transaction if (i) the Attributable Debt applicable to the proportion of the Designated Amount represented by such excess can be incurred under subsection (b) above, or (ii) such excess is applied as set forth in subsection (c) above, or (iii) any combination of clauses (i) and (ii) above is elected by the Guarantor or any Restricted Subsidiary in respect of such excess, and provided further that if such monies expended or to be expended exceed the Designated Amount in respect of such sale and leaseback transaction, such excess may be applied as provided in this subsection (d) to any other sale and leaseback transaction occurring within such period.

Section 4.06 Company Business Activities. The Company will not engage in any activities or take any action that would be inconsistent with the definition of "finance subsidiary" within the meaning of Rule 3-10 of Regulation S-X under the Securities Act.

Section 4.07 Statement by Officers as to Default; Notice of Certain Events of Default. Within 120 days after the close of each fiscal year of the Company ending after the date hereof, the Company and the Guarantor shall file with the Trustee a certificate signed by an Officer of each of the Company or the Guarantor as to such Officer's knowledge of the Company's or the Guarantor's, as applicable, compliance with all conditions and covenants under this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and in the event any Default exists, such officers shall specify the nature of such Default.

The Guarantor covenants to (a) file with the Trustee, within 15 days after the Guarantor is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports which the Guarantor may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act (or copies of such portions thereof as may be prescribed by the Commission by rules and regulations); or, if the Guarantor is not required to file with the Commission information, documents or reports pursuant to either Section 13 or Section 15(d) of the Exchange Act, then the Guarantor will file with the Trustee and will file with the Commission, in accordance with rules and regulations prescribed by the Commission, such of the supplementary and periodic information, documents and reports required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations; (b) file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required by such rules and regulations, including, in the case of annual reports, if required by such rules and regulations, certificates or opinions of independent public accountants, conforming to the requirements of Sections 10.02 and 10.03, as to compliance with conditions or covenants, compliance with which is subject to verification by accountants; (c) deliver, or cause the Trustee to deliver, to the Holders of the Securities, as the names and addresses of such Holders appear on the Security Register, such information, documents or reports required to be filed with the Trustee pursuant to the provisions of clauses (a) and (b) of this paragraph as may be required by rules and regulations prescribed by the Commission; and (d) remain subject to the informational filing requirements of the Commission pursuant to the Exchange Act.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Within five days after the occurrence thereof, the Company shall notify the Trustee of each Default or Event of Default.

Section 4.08 Waiver of Certain Covenants. The Company or the Guarantor, as applicable, may omit in any particular instance to comply with any term, provision or condition set forth in Sections 4.04 and 4.05 with respect to the Securities of any series if before the time for such compliance the Holders of a majority in principal amount of the outstanding Securities of such series shall, by act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company or the Guarantor, as applicable, and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE 5

SUCCESSOR CORPORATION

Section 5.01 When Company May Merge, Etc. The Company shall not consolidate or merge with any other Person or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all its properties and assets as an entirety in one transaction or a series of transactions to any Person, and neither the Company nor the Guarantor shall permit any Person to consolidate with or merge into the Company or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its properties or assets to the Company, unless:

(a) either (i) the Company or the Guarantor shall be the surviving Person or (ii) such Person shall be a corporation, partnership, limited liability company, an association, trust or other entity or organization, organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia, any member state of the European Union, Ireland, Canada, United Kingdom, Bermuda, the Cayman Islands, Singapore, Hong Kong, Switzerland or the United Arab Emirates and shall expressly assume by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the Company's obligations under the Securities and under this Indenture;

(b) immediately after such transaction or each element of such series, no Default or Event of Default shall have occurred and be continuing;

(c) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Guarantor or the Company would become subject to a Mortgage which would not be permitted by this Indenture, the Guarantor, the Company or such successor Person, as the case may be, takes such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Debt secured thereby; and

(d) giving effect to such transaction will not cause an event of default under any mortgage, bond, debenture, note or other instrument or obligation that the Guarantor, the Company or any Subsidiary thereof is a party to or bound by.

The Company shall deliver to the Trustee, prior to the consummation of the proposed transaction, an Officer's Certificate certifying to the foregoing effects and an Opinion of Counsel stating that the proposed transaction and any such supplemental indenture comply with this Indenture.

Section 5.02 Successor Substituted. Upon any consolidation or merger, or any sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the properties and assets of the Company in accordance with Section 5.01, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, conveyance, assignment, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; and, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default. An Event of Default shall occur with respect to the Securities of any series if there shall occur (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) Any failure to pay any installment of interest on any Securities of such series, when and as the same shall become payable as therein expressed, and such failure shall continue for a period of 30 days; or

(b) Any failure to pay the principal of any Securities of such series when and as the same shall become due and payable as therein expressed, whether at the stated maturity thereof or otherwise; or

(c) Any default in the deposit of any sinking fund payment, when and as due by the terms of any Security of that series; or

(d) Any failure to perform or observe any other of the covenants, conditions or agreements on the part of the Company or the Guarantor to be performed or observed pursuant to this Indenture or in the Securities of such series (other than a covenant, condition or agreement a Default in whose performance or whose breach is elsewhere in this Section 6.01 specifically dealt with), and such failure shall continue for a period of 60 days after written notice by registered or certified mail specifying the failure and that the same is a Default and requiring the Company to remedy such failure shall have been given to the Company from the Trustee or to the Company and to the Trustee from the Holders of not less than 25% of the principal amount of the Securities of such series then outstanding; or

(e) The Company or the Guarantor shall commence, or file a petition commencing, a voluntary case under applicable bankruptcy, insolvency or any similar law for the relief of debtors (the "Bankruptcy Law"); or the Company or the Guarantor shall file a petition or answer or consent seeking reorganization, arrangement, adjustment, or composition under any Bankruptcy Law, or shall consent to the filing of any such petition, answer, or consent; or the Company or the Guarantor shall appoint, or consent to the appointment of, a custodian, receiver, liquidator, trustee, assignee, sequestrator or other similar official in bankruptcy or insolvency of the Company or the Guarantor or of any substantial part of their respective properties or shall make an assignment for the benefit of their respective creditors; or shall admit in writing the Company or the Guarantor's inability to pay their respective debts generally as they become due; or shall take corporate action in furtherance of any such action; or

(f) Any order for relief against the Company or the Guarantor shall have been entered by a court having jurisdiction in the premises under any provision of Bankruptcy Law and such order shall have continued undischarged or unstayed for a period of 60 days; or a decree or order by a court having jurisdiction in the premises shall have been entered approving as properly filed a petition seeking reorganization, arrangement, adjustment, or composition of the Company or the Guarantor under any Bankruptcy Law, and such decree or order shall have continued undischarged or unstayed for a period of 60 days; or a decree or order of court having jurisdiction in the premises for the appointment of a custodian, receiver, similar official in bankruptcy or insolvency of the Company or the Guarantor or of any substantial part of their respective properties, or for the winding up or liquidation of their respective affairs, shall have been entered, and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days; or

(g) The Guarantee of such Securities ceases to be in full force and effect or is declared to be null and void and unenforceable or such Guarantee is found to be invalid or the Guarantor denies its liability under the Guarantee (other than by reason of release of the Guarantor in accordance with the terms of this Indenture); or

(h) Any other Event of Default established pursuant to Section 2.03 for the Securities of such series.

Section 6.02 Acceleration. If an Event of Default with respect to the Securities of any series then outstanding occurs and is continuing, then, and in each and every such case, except for any Securities the principal of which shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of such series then outstanding hereunder (each such series treated as a separate class) by notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), may declare the entire principal (or, if the Securities of any such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series established pursuant to Section 2.03) of all Securities of such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.

However, if at any time after the entire principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof established pursuant to Section 2.03) of the Securities of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall have paid or shall have deposited with the Trustee a sum sufficient to pay all overdue interest and principal of all Securities of such series which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, upon overdue installments of interest, at the rate specified therefor in such Securities or, if not so specified, at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of each such series to the date of such payment or deposit) and such amount as shall be sufficient to cover all amounts owing the Trustee under Section 7.07, and if all Events of Default under the Indenture, other than the non-payment of the principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the Holders of a majority in aggregate principal amount of all the then outstanding Securities of such series that have been accelerated (each such series voting as a separate class), by written notice to the Company and the Guarantor and to the Trustee, may waive all defaults with respect to each such series and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration has been rescinded and annulled, the principal amount of such Original Issue Discount Securities, or, if a formula for calculating the principal due in the event of acceleration is specified in the terms of any Original Issue Discount Securities, the amount determined by application of such formula, shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

Section 6.03 Other Remedies. If an Event of Default with respect to the Securities of any series occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Securities of such series or to enforce the performance of any provision of the Securities of such series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding.

Section 6.04 Waiver of Past Defaults. Subject to Sections 6.02, 6.07 and 9.02, the Holders of at least a majority in principal amount (or, if the Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof established pursuant to Section 2.03) of the outstanding Securities of each series affected (each such series voting as a separate class), by notice to the Trustee, may waive an existing Default or Event of Default with respect to the Securities of such series and its consequences, except a Default in the payment of principal of or interest on any Security as specified in clause (a) or (b) of Section 6.01 or in respect of a covenant or provision of this Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Security affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default with respect to the Securities of such series arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 6.05 Control of Majority. Subject to Sections 7.01 and 7.02(e), the Holders of at least a majority in aggregate principal amount (or, if any Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof established pursuant to Section 2.03) of the outstanding Securities of each series affected (each such series voting as a separate class) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series by this Indenture; provided that the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction; and provided further that the Trustee may take any other action it deems proper that is not inconsistent with any directions received from Holders of Securities pursuant to this Section 6.05.

Section 6.06 Limitation on Suits. No Holder of any Security of any series may institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities of such series, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Securities of such series;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Securities of such series have not given the Trustee a direction that is inconsistent with such written request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

Section 6.07 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of principal of or interest, if any, on such Holder's Security on or after the respective due dates expressed on such Security (or in the case of redemption, the redemption date, or in the case of repayment, at the option of the Holders, on the repayment date), which right is unconditional and absolute, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default with respect to the Securities of any series in payment of principal or interest specified in clause (a) or (b) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or the Guarantor for the whole amount (or such portion thereof as specified in the terms established pursuant to Section 2.03 of Original Issue Discount Securities) of principal of, and accrued interest remaining unpaid on, together with interest on overdue principal of, and, to the extent that payment of such interest is lawful, interest on overdue installments of interest on, the Securities of such series, in each case at the rate or Yield to Maturity (in the case of Original Issue Discount Securities) specified in such Securities or, if not so specified, at the same rate as the rate of interest or Yield to Maturity (in such case) specified for such Securities, and such further amount as shall be sufficient to cover all amounts owing the Trustee under Section 7.07.

If an Event of Default with respect to the Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of the Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.09 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for amounts due the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Company or the Guarantor (or any other obligor on the Securities), their respective creditors or their respective properties and shall be entitled and empowered to collect and receive any moneys, securities or other property payable or deliverable upon conversion or exchange of the Securities or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it under Section 7.07. Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.11 Application of Proceeds. Any moneys collected by the Trustee pursuant to this Article in respect of the Securities of any series shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities in respect of which moneys have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such series and tenor in reduced principal amounts in exchange for the presented Securities of such series and tenor if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee, its agents and counsel under Section 7.07;

SECOND: In case the principal of the Securities of such series in respect of which moneys have been collected shall not have become and be then due and payable, to the payment of interest on the Securities of such series in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest, at the rate specified therefor in such Securities or, if not so specified, at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest, at the rate specified therefor in such Securities or, if not so specified, at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and interest or Yield to Maturity, without preference or priority of principal over interest or Yield to Maturity, or of interest or Yield to Maturity over principal, or of any installment of interest over any other installment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and accrued and unpaid interest or Yield to Maturity; and

FOURTH: To the payment of the remainder, if any, to the Company or the Guarantor, as their interests may appear, or any other Person lawfully entitled thereto.

Section 6.12 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, and in every such case, subject to any determination in such proceeding, the Company, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, the Guarantor, Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, in either case in respect to the Securities of any series, a court may require any party litigant in such suit to file an undertaking to pay the costs of the suit, and the court may assess reasonable and documented costs, including reasonable and documented attorneys' fees, against any party litigant in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company or the Guarantor, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the maturity of such Security (or, in the case of redemption, on or after the redemption date, or in the case of repayment, at the option of the Holders, on the repayment date).

Section 6.14 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Securities in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.16 Waiver of Stay or Extension Laws. Each of the Company and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law whenever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

TRUSTEE

Section 7.01 General.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgement made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding securities of any series, determined as provided in Sections 2.08 and 6.05, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 7.02 Certain Rights of Trustee. Subject to Trust Indenture Act Sections 315(a) through (d):

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, Officer's Certificate, Opinion of Counsel, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel, which shall conform to Section 11.03. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion. Whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

(c) The Trustee may act through its attorneys and agents not regularly in its employ and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a Board Resolution.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(f) The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) Prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, Officer's Certificate, Opinion of Counsel, Board Resolution, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Securities of all series affected then outstanding; provided that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such expenses or liabilities as a condition to proceeding.

(h) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Securities of any series for which it is acting as Trustee unless written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or any other obligor on such Securities or by any other Holder of such Securities and such notice references the Securities and this Indenture.

(i) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(m) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.03 Individual Rights of Trustee. The Person acting as the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

Section 7.04 Trustee's Disclaimer. The recitals contained herein and in the Securities (except the Trustee's certificate of authentication) shall be taken as statements of the Company and not of the Trustee and the Trustee assumes no responsibility for the correctness of the same. Neither the Trustee nor any of its agents (a) makes any representation as to the validity or adequacy of this Indenture or the Securities and (b) shall be accountable for the Company's use or application of the proceeds from the Securities.

Section 7.05 Notice of Default. If any Default with respect to the Securities of any series occurs and is continuing the Trustee shall give to all Holders of Securities of such series notice of such Default within 60 days after a Responsible Officer of the Trustee receives written notice of the occurrence of such Default in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, unless such Default shall have been cured or waived before the mailing or publication of such notice; provided, however, that, except in the case of a Default in the payment of the principal of, interest on or sinking fund installment with respect to any Security, the Trustee shall be protected in withholding such notice if a Responsible Officer in good faith determines that the withholding of such notice is in the interests of such Holders.

Section 7.06 Reports by Trustee to Holders. Within 60 days after each May 15, beginning with May 15, 2020, the Trustee shall mail to each Holder in the manner and to the extent provided in Trust Indenture Act Section 313(c) a brief report dated as of such May 15, if required by Trust Indenture Act Section 313(a).

Section 7.07 Compensation and Indemnity. The Company shall pay to the Trustee such compensation as shall be agreed upon in writing from time to time for its services. The compensation of the Trustee shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by the Trustee without negligence or willful misconduct on its part. Such expenses shall include the reasonable and documented compensation and expenses of the Trustee's agents, counsel and other Persons not regularly in its employ.

The Company shall indemnify each of the Trustee, any predecessor Trustee and their agents, officers, directors and employees, for, and hold each of them harmless against, any loss, liability, damage, claim or expense incurred by any of them without negligence or willful misconduct on the part of any of them arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder, the issuance of the Securities of any series and the performance of duties under this Indenture and the Securities, including the costs and expenses of defending against or investigating any claim of liability and of complying with any process served upon it or any of them in connection with the exercise or performance of any of the powers or duties of the Trustee under this Indenture and the Securities.

The obligations of the Company under this Section 7.07 to compensate the Trustee, to indemnify the Trustee, each predecessor Trustee and their officers, directors and employees and to pay or reimburse the Trustee, its agents and counsel for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the resignation or removal of the Trustee, the satisfaction and discharge of this Indenture or the rejection or termination of this Indenture under Bankruptcy Law. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities, and the Securities are hereby subordinated to such senior claim. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 6.01(e) or Section 6.01(f), the expenses (including the reasonable and documented charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

Section 7.08 Replacement of Trustee. A resignation or removal of the Trustee as Trustee with respect to the Securities of any series and an appointment of a successor Trustee as Trustee with respect to the Securities of any series shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign as Trustee with respect to the Securities of any series at any time by so notifying the Company in writing 30 days prior to such resignation's effectiveness. The Holders of a majority in principal amount of the outstanding Securities of any series may remove the Trustee as Trustee with respect to the Securities of such series by so notifying the Trustee in writing 30 days prior to such removal's effectiveness and may appoint a successor Trustee with respect thereto with the consent of the Company. The Company, by a Board Resolution, or, subject to an undertaking by any party litigant to such suit to pay the costs of such suit, any Holder who has been a bona fide Holder of a Security for at least six months, on behalf of himself and all others similarly situated by petition to any court of competent jurisdiction, may remove the Trustee as Trustee with respect to the Securities of any series if: (a) the Trustee is no longer eligible under Section 7.10 of this Indenture; (b) the Trustee is adjudged bankrupt or insolvent; (c) a receiver or other public officer takes charge of the Trustee or its property; or (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed as Trustee with respect to the Securities of any series, or if a vacancy exists in the office of Trustee with respect to the Securities of any series for any reason, the Company, by a Board Resolution, shall promptly appoint a successor Trustee with respect thereto. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Securities of such series may appoint a successor Trustee in respect of such Securities to replace the successor Trustee appointed by the Company. If the successor Trustee with respect to the Securities of any series does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.08 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or any bona fide Holder of a Security of such series for at least six months may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect thereto.

A successor Trustee with respect to the Securities of any series shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after the delivery of such written acceptance, subject to the lien provided for in Section 7.07, (a) the retiring Trustee shall promptly transfer all property held by it as Trustee in respect of the Securities of such series to the successor Trustee, (b) the resignation or removal of the retiring Trustee in respect of the Securities of such series shall become effective and (c) the successor Trustee shall have all the rights, powers and duties of the Trustee in respect of the Securities of such series under this Indenture.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the preceding paragraph.

The Company shall promptly give notice of any resignation and any removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee in respect of the Securities of such series to all Holders of Securities of such series. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Notwithstanding replacement of the Trustee with respect to the Securities of any series pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee and the retiring Trustee shall have no liability for the acts or omissions of any successor Trustee.

Section 7.09 Successor Trustee by Merger, Etc. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee herein, provided such corporation or national banking association shall be otherwise qualified and eligible under this Article. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 7.10 Eligibility. This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Section 310(a). The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.11 Money Held in Trust. The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8 of this Indenture.

ARTICLE 8

DISCHARGE OF INDENTURE

Section 8.01 Defeasance Within One Year of Payment. Except as otherwise provided in this Section 8.01, the Company and the Guarantor may terminate their respective obligations under the Securities of any series and this Indenture with respect to Securities of such series if:

(a) all Securities of such series previously authenticated and delivered (other than destroyed, lost or wrongfully taken Securities of such series that have been replaced or paid pursuant to Section 2.07 or Securities of such series for whose payment money or securities have theretofore been held in trust and thereafter repaid to the Company, as provided in Section 4.03) have been delivered to the Trustee for cancellation and the Company (or the Guarantor on its behalf) has paid all sums payable by the Company hereunder; or

(b) (i) all of the Securities of such series mature within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption, (ii) the Company or the Guarantor irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders of such Securities for that purpose, money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) or a combination thereof sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee), without consideration of any reinvestment, to pay the principal of and any interest on the Securities of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder, (iii) such deposit will not result in a breach or violation of or constitute a Default under this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound, and (iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture with respect to the Securities of such series and of the Securities of such series have been complied with.

With respect to the foregoing clause (a), only the Company's obligations under Section 7.07 in respect of the Securities of such series shall survive. With respect to the foregoing clause (b), only the Company's and the Guarantor's obligations, as applicable, in Sections 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.10, 2.11, 2.13, 4.02, 4.03, 7.07, 7.08, 8.04, and 8.05 in respect of the Securities of such series shall survive until the Securities of such series are no longer outstanding. Thereafter, only the Company's and the Guarantor's obligations, as applicable, in Sections 4.03 and 7.07 in respect of the Securities of such series shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Company's and the Guarantor's obligations under the Securities of such series and this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

Section 8.02 Defeasance. Each of the Company and the Guarantor will be deemed to have paid and will be discharged from any and all obligations in respect of the Securities of any series, the provisions of this Indenture will, except as provided below, no longer be in effect with respect to the Securities of such series, the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same and the Securities of any such series will no longer be outstanding pursuant to Section 2.08, on the day the following conditions shall have been satisfied:

(a) the Company or the Guarantor has irrevocably deposited in trust with the Trustee as trust funds solely for the benefit of the Holders of the Securities of such series, for payment of the principal of and any interest on the Securities of such series, money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) or a combination thereof in an amount sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee) without consideration of any reinvestment and after payment of all federal, state, local and other taxes or other charges and assessments in respect thereof payable by the Trustee, to pay and discharge the principal of, any accrued interest on, and any mandatory sinking fund payments in respect of the outstanding Securities of such series to maturity or earlier redemption (irrevocably provided for under arrangements satisfactory to the Trustee), as the case may be;

(b) such deposit will not result in a breach or violation of, or constitute a Default under, this Indenture or any other agreement or instrument to which the Company or the Guarantor is a party or by which it is bound;

(c) no Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit;

(d) the Company or the Guarantor shall have delivered to the Trustee (i) either (A) a ruling directed to the Trustee received from the Internal Revenue Service to the effect that the Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit had not been made or (B) an Opinion of Counsel to the same effect as the ruling described in clause (A) above and (ii) an Opinion of Counsel to the effect that the Holders of the Securities of such series have a valid security interest in the trust funds subject to no prior liens under the Uniform Commercial Code or successor law, as then in effect in each applicable jurisdiction (the "UCC");

(e) such deposit would not cause any Securities of such series then listed on the New York Stock Exchange or other national securities exchange to be delisted as a result thereof; and

(f) the Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance contemplated by this Section 8.02 of the Securities of such series have been complied with.

Each of the Company's and the Guarantor's obligations, as applicable, in Sections 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.10, 2.11, 2.13, 4.02, 4.03, 7.07, 7.08, and 8.04 with respect to the Securities of such series shall survive until such Securities are no longer outstanding. Thereafter, only the Company's and the Guarantor's obligations, as applicable, in Sections 4.03 and 7.07 shall survive.

Section 8.03 Covenant Defeasance. The Company and the Guarantor may omit to comply with any term, provision or condition set forth in Sections 4.04 and 4.05 (or any other specific covenant relating to the Securities of any series established pursuant to Section 2.03 which may by its terms be defeased pursuant to this Section 8.03), and such omission shall be deemed not to be an Event of Default under clause (d) of Section 6.01 with respect to the outstanding Securities of a series if:

(a) the Company or the Guarantor has irrevocably deposited in trust with the Trustee as trust funds solely for the benefit of the Holders of the Securities of such series, for payment of the principal of and any interest on the Securities of such series, money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) or a combination thereof in an amount sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee) without consideration of any reinvestment and after payment of all federal, state, local and other taxes or other charges and assessments in respect thereof payable by the Trustee, to pay and discharge the principal of, any interest on, and any mandatory sinking fund payments in respect of the outstanding Securities of such series to maturity or earlier redemption (irrevocably provided for under arrangements satisfactory to the Trustee), as the case may be;

(b) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or the Guarantor is a party or by which it is bound;

(c) no Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit;

(d) the Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that (i) the Holders of the Securities of such series have a valid security interest in the trust funds subject to no prior liens under the UCC and (ii) such Holders will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(e) the Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the covenant defeasance contemplated by this Section 8.03 of the Securities of such series have been complied with.

Section 8.04 Application of Trust Money. Subject to Section 4.03, the Trustee or Paying Agent shall hold in trust money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) deposited with it pursuant to Section 8.01, 8.02 or 8.03, as the case may be, in respect of the Securities of any series and shall apply the deposited money and the proceeds from deposited U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) in accordance with the Securities of such series and this Indenture to the payment of the principal of and any interest on the Securities of such series; but such money need not be segregated from other funds except to the extent required by law. The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. Dollars) deposited pursuant to Sections 8.01, 8.02 or 8.03 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Section 8.05 Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) in accordance with Section 8.01, 8.02 or 8.03, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and the Guarantor's obligations under this Indenture and the Securities of the series for which such application was to be made shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01, 8.02 or 8.03 and the Trustee or Paying Agent shall promptly pay to the Company or the Guarantor, as applicable, upon written request any money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) deposited with it pursuant thereto; provided that if the Company or the Guarantor has made any payment of interest on or principal of any Securities of such series because of the reinstatement of its obligations, the Company or the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations (or Foreign Governmental Obligations, in the case of Securities denominated in a currency other than U.S. dollars) held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 Without Consent of Holders. The Company, the Guarantor, and the Trustee may amend or supplement this Indenture or the Securities of any series without notice to or the consent of any Holder:

(a) to cure any ambiguity, defect or inconsistency in this Indenture or such Securities; provided that such amendments or supplements shall not materially and adversely affect the interests of the Holders affected thereby;

(b) to comply with Article 5 or Section 10.02 of Article 10;

(c) to evidence and provide for the acceptance of appointment hereunder with respect to the Securities of any or all series by a successor Trustee and to make provision for the appointment of different Trustees for the Securities of different series;

(d) to establish the form or forms or terms of the Securities of any series or of any coupons appertaining to such Securities pursuant to Section 2.03;

(e) to provide for uncertificated or bearer Securities, with or without coupons, and to make all appropriate changes for such purpose; and

(f) to make any change that does not materially and adversely affect the rights of any Holder of outstanding Securities.

Section 9.02 With Consent of Holders. The Company, the Guarantor and the Trustee may amend this Indenture and the Securities of any series for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying in any manner the rights of Holders under this Indenture of such Securities, but only with the written consent of the Holders of a majority in principal amount of the outstanding Securities of each series affected by such supplemental indenture voting separately; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each outstanding Security of each series affected thereby,

(a) extend the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such Holder's Security, or reduce the principal amount thereof or the rate of interest thereon (or Yield to Maturity of any Original Issue Discount Security), or adversely affect the rights of such Holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of the Company or such Holder (other than, in each case, with respect to any related notice requirements, which may be amended pursuant to the first paragraph of this Section 9.02), or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 6.02 or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the due date therefor, or change the manner of determining any of the foregoing established pursuant to Section 2.03 for the Securities of any series;

(b) reduce the percentage in principal amount of outstanding Securities of the relevant series the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of this Indenture or certain Defaults and their consequences provided for in this Indenture;

(c) waive a Default in the payment of principal of or interest on any Security of such Holder;

(d) release the Guarantor from its obligations in respect of a Guarantee of any series of Securities or modify the Guarantor's obligations hereunder other than in accordance with the provisions of the this Indenture;

(e) change any obligation of the Company to maintain an office or agency in the places and for the purposes specified in Section 4.02; or

(f) modify any of the provisions of this Section 9.02, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security affected thereby.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of Holders of Securities of such series with respect to such covenant or provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series or of the coupons appertaining to such Securities.

It shall not be necessary for the consent of any Holder under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall give to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will deliver supplemental indentures to Holders upon request. Any failure of the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03 Revocation and Effect of Consent. Until an amendment, supplemental indenture or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the Security of the consenting Holder, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of its Security. Such revocation shall be effective only if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver shall become effective with respect to any Securities affected thereby on receipt by the Trustee of written consents from the requisite Holders of outstanding Securities affected thereby.

The Company may, but shall not be obligated to, fix a record date (which may be not less than 10 nor more than 60 days prior to the solicitation of consents) for the purpose of determining the Holders of the Securities of any series affected entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the immediately preceding paragraph, those Persons who were such Holders at such record date (or their duly designated proxies) and only those Persons shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be such Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

After an amendment, supplement or waiver becomes effective with respect to the Securities of any series affected thereby, it shall bind every Holder of such Securities.

Section 9.04 Notation on or Exchange of Securities. If an amendment, supplement or waiver changes the terms of any Security, the Trustee may require the Holder thereof to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security about the changed terms and return it to the Holder and the Trustee may place an appropriate notation on any Security of such series thereafter authenticated. Alternatively, if the Company so determines, the Company in exchange for the Security shall issue, and the Trustee shall authenticate a new Security of the same series and tenor that reflects the changed terms, each such Security having endorsed thereon a Guarantee duly executed by the Guarantor.

Section 9.05 Trustee to Sign Amendments, Etc. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, in addition to the documents required by Section 11.02, an Officer's Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 9 is authorized or permitted by this Indenture, stating that all requisite consents have been obtained or that no consents are required, and an Opinion of Counsel stating that such supplemental indenture constitutes a legal, valid and binding obligation of the Company and the Guarantor, enforceable against the Company and the Guarantor, in accordance with its terms, subject to customary exceptions. Subject to the preceding sentence, the Trustee shall sign such amendment, supplement or waiver if the same does not adversely affect the rights of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.06 Conformity with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article 9 shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.07 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder will be bound thereby.

ARTICLE 10

GUARANTEE OF SECURITIES

Section 10.01 Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees to each Holder and to the Trustee and its successors and assigns (1) the full and punctual payment when due, whether at stated maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under this Indenture (including obligations to the Trustee) and the Securities, whether for payment of principal of, or interest on or premium, if any, on, the Securities and all other monetary obligations of the Company under this Indenture and the Securities and (2) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, and that the Guarantor shall remain bound under this Article notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) The Guarantor waives presentation to, demand of payment from, and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of the Guarantor hereunder are unconditional and absolute and shall not be released, discharged or otherwise affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture or the Securities or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Security; (6) the existence of any claim, set-off or other rights that the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim; (7) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of, premium, if any, or interest on any Security or any other amount payable by the Company under this Indenture; or (8) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 10.01(b), constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder (other than payment in full).

(c) The Guarantor hereby waives any right to which it may be entitled to have the assets of the Company first be used and depleted as payment of the Company's or the Guarantor's obligations hereunder prior to any amounts being claimed from or paid by the Guarantor hereunder. The Guarantor hereby waives any right to which it may be entitled to require that the Company be sued prior to an action being initiated against the Guarantor.

(d) The Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in this Indenture, the Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. The Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, the Guarantor, hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid principal amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary obligations of the Company to the Holders and the Trustee.

(g) The Guarantor shall be subrogated to all rights of the Holders of any series of Securities and the Trustee against the Company in respect of any amounts paid to such Holders and the Trustee by the Guarantor pursuant to the provisions of the Guarantee; provided that the Guarantor shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in this Indenture, the Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 10.01.

(h) The Guarantor also agrees to pay the reasonable and documented costs and expenses (including reasonable and documented attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

Section 10.02 When the Guarantor May Merge, Etc. The Guarantor shall not consolidate or merge with any other Person or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all its properties and assets as an entirety in one transaction or a series of transactions to any Person, and the Guarantor shall not permit any Person to consolidate with or merge into the Guarantor or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its properties or assets to the Guarantor, unless:

(a) the Guarantor shall be the surviving Person or (ii) such Person shall be a corporation, partnership, limited liability company, an association, trust or other entity or organization, organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia, any member state of the European Union, Ireland, Canada, United Kingdom, Singapore, Hong Kong or Switzerland and shall expressly assume by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the Guarantor's obligations under the Securities and under this Indenture;

(b) immediately after such transaction or each element of such series, no Default or Event of Default shall have occurred and be continuing;

(c) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Guarantor would become subject to a Mortgage which would not be permitted by this Indenture, the Guarantor or such successor Person, as the case may be, takes such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Debt secured thereby; and

(d) giving effect to such transaction will not cause an event of default under any mortgage, bond, debenture, note or other instrument or obligation that the Guarantor or any Subsidiary thereof is a party to or bound by.

The Guarantor shall deliver to the Trustee, prior to the consummation of the proposed transaction, an Officer's Certificate certifying to the foregoing effects and an Opinion of Counsel stating that the proposed transaction and any such supplemental indenture comply with this Indenture.

Section 10.03 Successor Substituted. Upon any consolidation or merger, or any sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the properties and assets of the Guarantor in accordance with Section 10.02, the successor Person formed by such consolidation or into or with which the Guarantor is merged or to which such sale, conveyance, assignment, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Guarantor under this Indenture with the same effect as if such successor Person had been named as the Guarantor herein; and, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

Section 10.04 Assumption by Guarantor. The Guarantor may, without the consent of the Trustee or the Holders, assume all of the rights and obligations of the Company hereunder with respect to a series of Securities if, after giving effect to such assumption, no Default or Event of Default shall have occurred and be continuing.

The Guarantor shall assume all of the rights and obligations of the Company hereunder with respect to a series of Securities if, upon a Default by the Company in the due and punctual payment of the principal, sinking fund payment, if any, any premium or interest on such Securities, the Guarantor is prevented by any court order or judicial proceeding from fulfilling its obligations under the Guarantee with respect to such series of Securities. Such assumption shall result in the Securities of such series becoming the direct obligations of the Guarantor and shall be effected without the consent of the Holders of the Securities of any series or the Trustee.

Upon any such assumption by the Guarantor pursuant to this Section 10.04, the Guarantor shall execute a supplemental indenture evidencing its assumption of all such rights and obligations of the Company, and the Company shall be released from its liabilities hereunder and under such Securities as obligor on the Securities of such series.

ARTICLE 11

MISCELLANEOUS

Section 11.01 Notices. Any notice or communication shall be sufficiently given if written and (a) if delivered in person when received or (b) if mailed by first class mail 5 days after mailing (or, with respect to Registered Global Securities, delivered pursuant to applicable Depositary procedures), or (c) as between the Company, the Guarantor and the Trustee if sent by electronic mail or facsimile transmission, when transmission is confirmed, in each case addressed as follows:

if to the Company:

Becton Dickinson Euro Finance S.à r.l.
412F, route d'Esch
L-1471 Luxembourg
Attention: Board of Managers
Telephone No.: +352.27.36.54.42
Email: horacio.somoya@bd.com

if to the Guarantor:

Becton, Dickinson & Company
1 Becton Drive
Franklin Lakes, New Jersey 07417-1880
Attention: Chief Financial Officer
Telephone No.: (201) 847-6800
Telecopy No.: (201) 847-5361
Email: chris.reidy@bd.com

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Telephone No.: (312) 827-8639
Telecopy No.: (312) 827-8522

The Company, the Guarantor or the Trustee by written notice to the other may designate additional or different addresses for subsequent notices or communications.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Except as otherwise provided in this Indenture, if a notice or communication is delivered in the manner provided in this Section 11.01, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case it shall be impracticable to give notice as herein contemplated, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Registered Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

Section 11.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company or the Guarantor to the Trustee to take any action under this Indenture, the Company or the Guarantor, as applicable, shall furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the person signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based;

(c) a statement that, in the opinion of each such person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with; provided, however, that, with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 11.04 Evidence of Ownership. The Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may deem and treat the Person in whose name any Security shall be registered upon the Security Register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and none of the Company, the Guarantor or the Trustee nor any agent of the Company, the Guarantor or the Trustee shall be affected by any notice to the contrary.

Section 11.05 Rules by Trustee, Paying Agent or Registrar. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Paying Agent or Registrar may make reasonable rules for its functions.

Section 11.06 Payment Date Other than a Business Day. If any date for payment of principal or interest on any Security shall not be a Business Day at any place of payment for such Security, then payment of principal of or interest on such Security, as the case may be, need not be made on such date, but may be made on the next succeeding Business Day at any place of payment with the same force and effect as if made on such date and no interest shall accrue in respect of such payment for the period from and after such date.

Section 11.07 Governing Law. The laws of the State of New York shall govern this Indenture, the Securities and the Guarantee. The provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is expressly excluded.

Section 11.08 Consent to Jurisdiction. Each of the Company and the Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or U.S. Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding brought by any party to enforce any rights under or with respect to this Indenture, any Security and any Guarantee or any other document or the transactions contemplated hereby or thereby. Each of the Company and the Guarantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity under New York or Luxembourg Law (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Section 11.09 Service of Process. The Company hereby appoints the corporate secretary of the Guarantor as its agent for service of process in any suit, action or proceeding described in the first sentence of Section 11.08 and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect to such action or proceeding. The Guarantor represents and warrants that it has agreed to act as its agent for service of process. To the extent that the Company determines to appoint a new agent for service of process, the Company shall promptly notify the Trustee of the name and address of such new agent for service of process.

Section 11.10 Waiver of Jury Trial. EACH OF THE COMPANY, THE GUARANTOR , THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.11 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company, the Guarantor or any Subsidiary of the Company or the Guarantor. Any such indenture or agreement may not be used to interpret this Indenture.

Section 11.12 Successors. All covenants and agreements of the Company and the Guarantor in this Indenture and the Securities shall bind their respective successors and assigns, whether or not so expressed. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.13 Duplicate Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 11.14 Separability. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.15 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 11.16 Incorporators, Stockholders, Officers and Directors of Company Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such or against any past, present or future stockholder, officer, director or employee, as such, of the Company, the Guarantor or of any of either of their respective successors, either directly or through the Company or the Guarantor or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such personal liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

Section 11.17 Foreign Account Tax Compliance Act (FATCA). In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law"), the Company agrees (i) to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Law, (ii) that The Bank of New York Mellon Trust Company, N.A. shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law for which The Bank of New York Mellon Trust Company, N.A. shall not have any liability, and (iii) to hold harmless The Bank of New York Mellon Trust Company, N.A. for any losses it may suffer due to the actions it takes to comply with such Applicable Law. The terms of this section shall survive the termination of this Indenture.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

BECTON DICKINSON EURO FINANCE S.À R.L.
as the Company

By: /s/ Horacio Somoya
Name: Horacio Somoya
Title: Class A Manager

BECTON, DICKINSON & COMPANY
as the Guarantor
By: /s/ Christopher R. Reidy
Name: Christopher R. Reidy
Title: Executive Vice President, Chief Financial Officer
and Chief Administrative Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

By: /s/ Lawrence Kusch
Name: Lawrence Kusch
Title: Vice Presidnet

Exhibit 5.1

[BECTON, DICKINSON AND COMPANY LETTERHEAD]

May 17, 2019

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson Euro Finance S.à r.l.
412F, route d'Esch
L-1471 Luxembourg

Ladies and Gentlemen:

You have requested that I, as Executive Vice President and General Counsel for Becton, Dickinson and Company, a New Jersey corporation ("BD"), and the indirect parent of Becton Dickinson Euro Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg ("Becton Finance" and, together with BD, the "Issuers" and each, an "Issuer"), render my opinion regarding certain matters in connection with Post-Effective Amendment No. 1 to the registration statement on Form S-3 (File No. 333-224464) filed on April 26, 2018 (the "Amendment" and, the registration statement, as amended, the "Registration Statement"), filed on the date hereof with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), for the registration of the sale from time to time of (a) guarantees by BD of the Becton Finance Debt Securities (as defined below) (the "Guarantees") and (b) debt securities of Becton Finance (the "Becton Finance Debt Securities"), which will be issued pursuant to an indenture (the "Finance Indenture"), among Becton Finance, as issuer, BD, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee; and (c) such indeterminate number of Becton Finance Debt Securities or Guarantees as may be issued upon conversion, exchange or exercise, as applicable, of any Becton Finance Debt Securities (collectively, "Indeterminate Securities").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

I or attorneys under my supervision upon whom I am relying, have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or appropriate for the purposes of rendering the opinions below. In my examination, I have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies.

On the basis of the foregoing and subject to the assumptions stated herein, I am of the opinion that:

1. With respect to any Guarantee of a particular series of Offered Becton Finance Debt Securities (as defined below), including any Guarantee of any Indeterminate Securities constituting Becton Finance Debt Securities of such series (the "Offered Guarantees"), when (i) the Registration Statement, as finally amended (including all necessary post-effective amendments thereto), has become effective under the Securities Act; (ii) the Finance Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "TIA"); (iii) an appropriate prospectus supplement or term sheet with respect to the Offered Guarantees has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations promulgated thereunder (the "Rules and Regulations"); (iv) if the Offered Becton Finance Debt Securities are to be sold or otherwise distributed pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Becton Finance Debt Securities has been duly authorized, executed and delivered by the Company and the other parties thereto; (v) any officer's certificate or supplemental indenture establishing the terms of the Offered Guarantees and the Offered Becton Finance Debt Securities guaranteed thereby have been duly authorized, executed and delivered by each of the Issuers and any other parties thereto; and (vi) the certificates evidencing the Offered Becton Finance Debt Securities and the Offered Guarantees have been issued in a form that complies with the provisions of the Finance Indenture and any officer's certificate or supplemental indenture establishing the terms of such Offered Becton Finance Debt Securities or Offered Guarantees and have been duly executed and authenticated in accordance with the provisions of the Finance Indenture and any such officer's certificate or supplemental indenture and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Guarantees, when issued and sold or otherwise distributed in accordance with the Finance Indenture and such officer's certificate or supplemental indenture and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will constitute valid and binding obligations of BD, as guarantor, enforceable in accordance with their terms under the laws of the State of New York, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

2. The Finance Indenture has been duly authorized, executed and delivered by each of the Issuers; with respect to a particular series of Becton Finance Debt Securities, including any Indeterminate Securities constituting Becton Finance Debt Securities of such series (the "Offered Becton Finance Debt Securities"), when (i) the Registration Statement, as finally amended (including all necessary post-effective amendments thereto), has become effective under the Securities Act, (ii) the Finance Indenture has been qualified under the TIA; (iii) an appropriate prospectus supplement or term sheet with respect to the Offered Becton Finance Debt Securities has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iv) if the Offered Becton Finance Debt Securities are to be sold or otherwise distributed pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Becton Finance Debt Securities has been duly authorized, executed and delivered by Becton Finance and the other parties thereto; (v) any officer's certificate or supplemental indenture establishing the terms of the Offered Becton Finance Debt Securities has been duly authorized, executed and delivered by Becton Finance and any other parties thereto; (vi) the terms of the Offered Becton Finance Debt Securities and of their issuance and sale have been duly established in conformity with the Finance Indenture and any officer's certificate or supplemental indenture establishing the terms of such Offered Becton Finance Debt Securities; and (vii) the certificates evidencing the Offered Becton Finance Debt Securities have been issued in a form that complies with the provisions of the Finance Indenture and any officer's certificate or supplemental indenture establishing the terms of such Offered Becton Finance Debt Securities and have been duly executed and authenticated in accordance with the provisions of the Finance Indenture and any such officer's certificate or supplemental indenture and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Becton Finance Debt Securities, when issued and sold or otherwise distributed in accordance with the Finance Indenture and such officer's certificate or supplemental indenture and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will constitute valid and binding obligations of Becton Finance, enforceable in accordance with their terms under the laws of the State of New York, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

In connection with the opinions expressed above, I have assumed that, at or prior to the time of the delivery of any such security, (i) the terms of such security shall have been duly established by, and the issuance and sale of such security shall have been duly authorized by, the Board of Directors or the Board of Managers, as applicable, of the applicable Issuer or pursuant to authority delegated by the Board of Directors or the Board of Managers, as applicable, of the applicable Issuer and such authorization shall not have been modified or rescinded; (ii) no stop order suspending the effectiveness of the Registration Statement have been issued and no proceeding for that purpose have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act have been received; and (iii) there shall not have occurred any change in law affecting the validity or enforceability of such security. I have also assumed that none of the terms of any security to be established subsequent to the date hereof, nor the issuance and delivery of such security, nor the compliance by the Issuers with the terms of such security will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Issuers, or any restriction imposed by any court or governmental body having jurisdiction over the Issuers.

In addition, in rendering the foregoing opinions I have assumed that, at all applicable times:

(a) Becton Finance (i) was duly formed and was validly existing and in good standing, (ii) had requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, each of the Finance Indenture and the Becton Finance Debt Securities;

(b) Becton Finance had the requisite organizational power and authority to execute, deliver and perform all its obligations under each of the Finance Indenture and the Becton Finance Debt Securities; and

(c) each of the Finance Indenture and the Becton Finance Debt Securities has been duly authorized, executed and delivered by all requisite organizational action on the part of Becton Finance.

I am a member of the Bar of the State of New York, and attorneys under my supervision upon whom I am relying are members of the Bar of the State of New Jersey. The foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America and the New Jersey Business Corporation Act (collectively, the "Opined-on Law").

I hereby consent to the filing of this opinion as an exhibit to the Amendment. In addition, I consent to the reference to me under the caption "Validity of Securities" in the prospectus.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person or entity without my prior written consent.

Very truly yours,

/s/ Samrat S. Khichi

Samrat S. Khichi
Executive Vice President and General Counsel

LOYENS & LOEFF

OFFICE ADDRESS 18-20, rue Edward Steichen
L-2540 LUXEMBOURG
TELEPHONE +352 466 230 208
FAX +352 466 234
INTERNET loyensloeff.lu

To: the Addressees

re **Luxembourg law legal opinion – Becton Dickinson Euro Finance S.à r.l. – S-3 Registration Statement**
reference 70128692

Luxembourg, 17 May 2019

Dear Sir, or Madam,

1 INTRODUCTION

We have acted as special legal counsel on certain matters of Luxembourg law to the Company. We render this opinion regarding the Opinion Document.

2 DEFINITIONS

2.1 Capitalised terms which are not otherwise defined herein are used as defined in the Schedules to this opinion letter .

2.2 In this opinion letter:

Act means the United States Securities Act of 1933, as amended.

Addressees means the addressees of this opinion letter, listed in Schedule 1 (Addressees).

Company means Becton Dickinson Euro Finance S.à r.l., with registered address at 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B234229.

Companies Law means the Luxembourg law on commercial companies, dated 10 August 1915, as amended.

Debt Securities means the debt securities to be issued by the Company under the Indenture, guaranteed by the Guarantor and described in detail in the prospectus which forms part of the Registration Statement.

Guarantor means Becton, Dickinson and Company, a New Jersey corporation.

Insolvency Regulation means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

Luxembourg means the Grand Duchy of Luxembourg.

Offering Document means the documents described in paragraph 1 (Offering Document) and paragraph 2 (Opinion Document) of Schedule 2 (Reviewed Documents).

Opinion Document means the document described in paragraph 2 (Opinion Document) of Schedule 2 (Reviewed Documents).

Prospectus means the prospectus dated 26 April, 2018, with regard to the offering of notes by Becton, Dickinson and Company, as supplemented from time to time, which forms part of the Registration Statement filed by the Company on Form S-3 (File No. 333-224464) with the Securities and Exchange Commission.

Registration Statement means the Post-Effective Amendment No.1 to the Form S-3 shelf registration statement under the Act, dated 17 May 2019 to be filed with the SEC by the Company and the Guarantor on or about the date of this opinion letter which includes the prospectus dated 17 May relating to the Debt Securities.

RCS means the Luxembourg Register of Commerce and Companies .

Relevant Date means the date of the Resolutions, the date of the Offering Document, the date of the Opinion Document and the date of this opinion letter, as the case may be.

SEC means the United States Securities and Exchange Commission.

3 SCOPE OF INQUIRY

3.1 For the purpose of rendering this opinion letter, we have only examined and relied upon electronically transmitted copies of the executed Opinion Document, electronically transmitted copies of the Offering Document and electronically transmitted copies of the documents listed in paragraph 3 (Organisational Documents) of Schedule 2 (Reviewed Documents).

3.2 We have not reviewed any documents incorporated by reference or referred to in the Opinion Document (unless included as an Opinion Document) and therefore our opinions do not extend to such documents.

4 NATURE OF OPINION

4.1 We only express an opinion on matters of Luxembourg law in force on the date of this opinion letter, excluding unpublished case law. We undertake no obligation to update it or to advise of any changes in such laws or case law, their construction or application.

4.2 Except as expressly stated in this opinion letter, we do not express an opinion on public international law or on the rules of, or promulgated under, any treaty or by any treaty organisation or European law (save for rules implemented into Luxembourg law or directly applicable in Luxembourg), on the European Market Infrastructure Regulation EU 648/2012 and any laws and regulations relating thereto, any Luxembourg laws implementing the Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, tax, transfer pricing, regulatory, data protection, competition, accounting or administrative law, sanction laws and regulations or as to the consequences thereof.

4.3 Our opinion is strictly limited to the matters stated herein. We do not express any opinion on matters of fact, on the commercial and other non-legal aspects of the transactions contemplated by the Opinion Document and on any representations, warranties or other information included in the Opinion Document and any other document examined in connection with this opinion letter, except as expressly stated in this opinion letter.

4.4 We express no opinion in respect of the validity and enforceability of the Opinion Document.

4.5 We express no opinion with respect to the Offering Document nor as regards the accuracy, truth or completeness of the information contained therein except as expressly stated in this opinion letter.

4.6 In this opinion letter Luxembourg legal concepts are sometimes expressed in English terms and not in their original French or German terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. For the purpose of tax law, a term may have a different meaning than for the purpose of other areas of Luxembourg law.

4.7 This opinion letter may only be relied upon under the express condition that any issue of interpretation or liability arising hereunder will be governed by Luxembourg law and be brought exclusively before the Courts of the District of Luxembourg-City.

4.8 This opinion letter is issued by Loyens & Loeff Luxembourg SARL and may only be relied upon under the express condition that any liability of Loyens & Loeff Luxembourg SARL is limited to the amount paid out under its professional liability insurance policies. Only Loyens & Loeff Luxembourg SARL can be held liable in connection with this opinion letter.

5 OPINIONS

The opinions expressed in this paragraph 5 (Opinions) should be read in conjunction with the assumptions set out in Schedule 3 (Assumptions) and the qualifications set out in Schedule 4 (Qualifications). On the basis of these assumptions and subject to these qualifications and any factual matters or information not disclosed to us in the course of our investigation, we are of the opinion that as at the date of this opinion letter:

5.1 Corporate status

The Company has been incorporated and is existing as a *société à responsabilité limitée* (private limited liability company) for an unlimited duration .

5.2 Corporate power

The Company has the corporate power to execute the Opinion Document and to issue the Debt Securities if and when issued by the Company further to resolutions of the board of managers of the Company.

5.3 Due authorisation

The execution by the Company of the Opinion Document has been duly authorised by all requisite corporate action on the part of the Company.

5.4 Due execution

The Opinion Document has been duly executed by the Company.

6 ADDRESSEES

6.1 This opinion letter is addressed to you and may only be relied upon by you in connection with the transactions to which the Opinion Document relates and may not be disclosed to and relied upon by any other person without our prior written consent.

6.2 We hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC thereunder.

Yours faithfully,
Loyens & Loeff Luxembourg SARL

/s/ Cédric Raffoul
Cédric Raffoul
Avocat

/s/ Frederic Franckx
Frederic Franckx
Avocat à la Cour

Schedule 1

ADDRESSEES

(1) **Becton, Dickinson and Company**

1, Becton Drive

Franklin Lakes,

New Jersey 07417-1880

United States of America

(2) **Becton Dickinson Euro Finance S.à r.l.**

412F, route d'Esch

L-1471 Luxembourg

Grand Duchy of Luxembourg

Schedule 2

REVIEWED DOCUMENTS

1 OFFERING DOCUMENT

The Registration Statement

2 OPINION DOCUMENT

an indenture, dated 17 May 2019, governed by the laws of the State of New York, entered into by and between, amongst others, the Company as issuer, Becton, Dickinson and Company as guarantor and The Bank of New York Mellon Company N.A. as trustee, (the **Indenture**) pursuant to which the Notes will be issued;

3 ORGANISATIONAL DOCUMENTS

3.1 RCS Documents

3.1.1 An excerpt pertaining to the Company delivered by the RCS dated 17 May 2019 (the **Excerpt**).

3.1.2 A certificate of absence of a judicial decision pertaining to the Company delivered by the RCS dated 17 May 2019, with respect to the situation of the Company as at 16 May 2019 (the **RCS Certificate**).

3.2 Corporate Documents

The deed of incorporation of the Company, as drawn up by Maître Carlo Wersandt, notary residing in Luxembourg, dated 23 April 2019 (the **Deed of Incorporation**), containing the originals articles of association of the Company (the **Articles**).

3.3 Resolutions

The minutes of the meeting of the board of managers of the Company dated 13 May 2019 in relation to the Offering Document (the **Resolutions**).

Schedule 3

ASSUMPTIONS

The opinions in this opinion letter are subject to the following assumptions:

1 DOCUMENTS

1.1 All signatures are genuine, all original documents are authentic and all copies are complete and conform to the originals .

1.2 The information contained and the statements made in the Excerpt, the RCS Certificate and the Resolutions are true, accurate and complete at the Relevant Date.

2 INCORPORATION, EXISTENCE, CORPORATE POWER

2.1 There were no defects in the incorporation process of the Company (not appearing on the face of the Deed of Incorporation). The Articles are in full force and effect on the Relevant Date.

2.2 The Company has its central administration (*administration centrale*) and has its centre of main interest (as described in the Insolvency Regulation) in Luxembourg and does not have an establishment (as described in the Insolvency Regulation) outside Luxembourg.

2.3 The Company complies with and adheres to all laws and regulations on the domiciliation of companies.

2.4 The issue of Debt Securities, the execution, entry into and performance by the Company of the Opinion Document, and the transactions in connection therewith (a) are in its corporate interest, (b) with the intent of pursuing profit (*but lucratif*) and (c) serving the corporate object of the Company.

3 AUTHORISATIONS

3.1 The Resolutions (a) correctly reflect the resolutions adopted by the board of managers of the Company, (b) have been validly adopted, with due observance of the Articles and any applicable by-laws and (c) are in full force and effect.

3.2 The Company is not under any contractual obligation to obtain the consent, approval, co-operation, permission or otherwise of any third party or person in connection with the execution of, entry into, and performance of its obligations under, the Opinion Document and the issuance of the Debt Securities.

4 EXECUTION

4.1 The Opinion Document has in fact been signed on behalf of the Company by the persons authorised to that effect .

4.2 All individuals having signed the Reviewed Documents and the Opinion Document have legal capacity and power under all relevant laws and regulations to do so.

5 REGULATORY

The Company does not carry out any activity in the financial sector or insurance on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial sector, as amended, and the Luxembourg Law dated 7 December 2015 on the insurance sector, as amended) or any activity requiring the granting of a business licence under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled craftsman, tradesman, manufacturer, as well as to certain liberal professions, as amended.

6 ISSUE OF DEBT SECURITIES

6.1 The Debt Securities will only be offered pursuant to an exemption from the requirement to draw up a prospectus in accordance with the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Law**) or in circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Law.

6.2 The Debt Securities will not be listed on any market operated by the Luxembourg Stock Exchange .

6.3 The Debt Securities will be issued in registered form only .

6.4 Upon issuance, the Debt Securities will be will be subscribed, paid for, issued and registered in accordance with the terms of the Opinion Document.

7 MISCELLANEOUS

7.1 Each transaction entered into pursuant to, or in connection with, the Opinion Document and all payments and transfers made by, on behalf of, or in favour of, the Company are made at arm's length and in accordance with market practice.

7.2 Each party to the Opinion Document entered into and will perform its obligations under the Opinion Document in good faith, for the purpose of carrying out its business and without any intention to defraud or deprive of any legal benefit any other party (including third party creditors) or to circumvent any mandatory law, regulation of any jurisdiction or contractual arrangements.

7.3 There are no provisions in the laws of any jurisdiction outside Luxembourg or in the documents mentioned in the Opinion Document, which would adversely affect, or otherwise have any negative impact on this opinion letter.

Schedule 4

QUALIFICATIONS

The opinions in this opinion letter are subject to the following qualifications:

1 INSOLVENCY

This opinion letter is subject to all limitations resulting from the application of Luxembourg public policy rules, overriding statutes and mandatory laws as well as to all limitations by reasons of bankruptcy (*faillite*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiements*), controlled management (*gestion contrôlée*), insolvency, liquidation, reorganisation or the appointment of a temporary administrator (*administrateur provisoire*) and any similar Luxembourg or foreign proceedings, regimes or officers relating to, or affecting, the rights of creditors generally (**Insolvency Proceedings**).

2 ACCURACY OF INFORMATION

2.1 Corporate documents of, and court orders affecting, the Company may not be available at the RCS forthwith upon their execution and filing and there may be a delay in the filing and publication of the documents or notices related thereto. We express no opinion as to the consequences of any failure by the Company to comply with its filing, notification, reporting and publication obligations.

2.2 Documents relating to a Luxembourg company the publication of which is required by law will only be valid towards third parties from the day of their publication with the Electronic Register of Companies and Associations (*Recueil Electronique des Sociétés et Associations)*, unless the company proves that the relevant third parties had prior knowledge thereof. Third parties may however rely upon such documents which have not yet been published. For 15 days following their publication, such documents will not be valid towards third parties who prove the impossibility for them to have knowledge thereof.

2.3 The Articles, the Excerpt and the RCS Certificate do not constitute conclusive evidence whether or not a winding-up, administration petition or order has been presented or made, a receiver has been appointed, an arrangement with creditors has been proposed or approved or any other Insolvency Proceedings have commenced.

3 INCORPORATION, EXISTENCE AND CORPORATE POWER

Our opinion that the Company exists is based on the Corporate Documents, the Excerpt and the RCS Certificate (which confirms, in particular, that no judicial decision in respect of bankruptcy (*faillite*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiements*), controlled management (*gestion contrôlée*), judicial liquidation (*liquidation judiciaire*) or the appointment of a temporary administrator (*administrateur provisoire*) pertaining to the Company have been registered with the RCS.

4 POWERS OF ATTORNEY

Under Luxembourg law, each power of attorney, mandate or appointment of agent (including the appointment made for security purposes included in the Opinion Document), whether or not irrevocable, may terminate by virtue of law without notice upon the occurrence of Insolvency Proceedings and may be revoked despite being expressed to be irrevocable.

5 MISCELLANEOUS

5.1 We express no opinion on general defences under Luxembourg law, such as duress, deceit (*dol*) or mistake (*erreur*).

5.2 The registration of the Opinion Document (and/or any documents in connection therewith) with the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg is required in case the Opinion Document (and/or any documents in connection therewith) is (i) enclosed to a deed which is compulsorily registrable (*acte obligatoirement enregistrable*) or (ii) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*). Even if registration is not required by law, the Opinion Document (and/or any documents in connection therewith) can also be produced for registration (*présenté à l'enregistrement*). In case of registration, registration duties will apply in the form of a fixed amount or an *ad valorem* amount depending on the nature of the document. The Luxembourg courts or the official Luxembourg authority may require that the Opinion Document (and any documents in connection therewith) is translated into French, German or Luxembourgish.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Amendment No. 1 to the Registration Statement (Form S-3 No. 333-224464) and related Prospectus of Becton, Dickinson and Company and to the incorporation by reference therein of our reports dated November 21, 2018, with respect to the consolidated financial statements of Becton, Dickinson and Company, and the effectiveness of internal control over financial reporting of Becton, Dickinson and Company included in its Annual Report (Form 10-K) for the year ended September 30, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
May 17, 2019

Exhibit 25.2

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	95-3571558 (I.R.S. employer identification no.)
400 South Hope Street Suite 500 Los Angeles, California (Address of principal executive offices)	90071 (Zip code)

BECTON DICKINSON EURO FINANCE S.À R.L.
(Exact name of obligor as specified in its charter)

Luxembourg (State or other jurisdiction of incorporation or organization)	98-1490379 (I.R.S. employer identification no.)
412F, route d'Esch L-1471 Luxembourg (Address of principal executive offices)	(Zip code)

BECTON, DICKINSON AND COMPANY
(Exact name of obligor as specified in its charter)

New Jersey (State or other jurisdiction of incorporation or organization)	22-0760120 (I.R.S. employer identification no.)
1 Becton Drive Franklin Lakes, New Jersey (Address of principal executive offices)	07417-1880 (Zip code)

Debt Securities
Guarantees of Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration StatementNo. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration StatementNo. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration StatementNo. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 16th day of May, 2019.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business March 31, 2019, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	815
Interest-bearing balances	176,287
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	199,729
Equity securities with readily determinable fair values not held for trading	NR
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	26,457
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	858,559
Other assets	99,990
Total assets	$ 1,361,837

LIABILITIES

Deposits:	
In domestic offices	4,130
Noninterest-bearing	4,130
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	20,947
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	221,915
Total liabilities	246,992
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	323,719
Not available	
Retained earnings	790,896
Accumulated other comprehensive income	-770
Other equity capital components	0
Not available	
Total bank equity capital	1,114,845
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,114,845
Total liabilities and equity capital	1,361,837

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)