

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported): March 9, 2023

BECTON, DICKINSON AND COMPANY

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of incorporation)

001-4802
(Commission File Number)

22-0760120
(IRS Employer Identification No.)

1 Becton Drive
Franklin Lakes, New Jersey
(Address of principal executive offices)

07417-1880
(Zip Code)

(201) 847-6800

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value \$1.00	BDX	New York Stock Exchange
Depository Shares, each representing a 1/20th interest in a share of 6.00% Mandatory Convertible Preferred Stock, Series B	BDXB	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
1.401% Notes due May 24, 2023	BDX23A	New York Stock Exchange
3.020% Notes due May 24, 2025	BDX25	New York Stock Exchange
0.632% Notes due June 4, 2023	BDX/23A	New York Stock Exchange
1.208% Notes due June 4, 2026	BDX/26A	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
0.000% Notes due August 13, 2023	BDX23B	New York Stock Exchange
0.034% Notes due August 13, 2025	BDX25A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act

Item 1.01. Entry into a Material Definitive Agreement

U.S. Commercial Paper Program

On March 9, 2023, the Company entered into an omnibus amendment (the “Amendment”) with respect to its U.S. commercial paper program (the “U.S. CP Program,” and together with the ECP Program (as defined below), the “CP Program”). The Amendment provides, among other things, (i) for specified procedures for effectuating future increases to the maximum amount available for issuance pursuant to the CP Program and (ii) that the maximum amount outstanding under the U.S. CP Program, when aggregated with the amount outstanding under the ECP Program, will not exceed the maximum amount then in effect.

In connection with the Amendment, the Company also increased the maximum amount available under the U.S. CP Program to \$2,750,000,000.

A copy of the Amendment is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated by reference as though it were fully set forth herein. The description above is a summary of the Amendment and is qualified in its entirety by the terms of the U.S. CP Program as set forth in the Amendment.

Multicurrency Euro Commercial Paper Program

On March 9, 2023, the Company entered into a dealer agreement, issue and paying agency agreement and deed of covenant pursuant to which it established a multicurrency euro commercial paper program (the “ECP Program”) for the issuance of commercial paper notes (“ECP Notes”) up to a maximum aggregate amount that, when aggregated with the amount outstanding under the U.S. CP Program, does not exceed \$2,750,000,000 (or its equivalent in alternate currencies). The ECP Notes will have maturities ranging from one day to 183 days and may be denominated in euro, U.S. dollars, Japanese yen, British pound sterling, Swiss franc, Canadian dollars or other currencies. ECP Notes may be issued at par, a discount to par, or a premium to par and bear interest at a fixed or floating rate. The Company intends to use the proceeds of the ECP Notes for working capital purposes and general corporate purposes, which may include acquisitions, share repurchases and repayments of debt. The Company plans to use its revolving credit facility as a liquidity backstop for its borrowings under the ECP Program.

The agreements for the ECP Program contain customary representations, warranties, covenants and indemnification provisions. The dealer agreement sets forth the terms under which one or more financial institutions appointed to act as a dealer thereunder will either purchase from the Company, or arrange for the sale by the Company of the ECP Notes pursuant to an exemption from registration under U.S. federal and state securities laws. A copy of the dealer agreement used for the ECP Program is attached to this Current Report on Form 8-K as Exhibit 10.2 and is incorporated by reference as though it were fully set forth herein. The description above is a summary of the ECP Program and is qualified in its entirety by the terms of the ECP Program set forth in the dealer agreement.

The dealers and their affiliates may have positions in, and may effect transactions in, the ECP Notes and other securities issued by the Company and may perform or seek to perform investment banking and other services for the Company. In addition, an affiliate of a dealer may be a lender to the Company, and proceeds from the sale of the ECP Notes may be used to repay indebtedness owed to such lending affiliate.

The ECP Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or state securities laws, and the ECP Notes may not be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The information contained in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Omnibus Amendment, dated as of March 9, 2023, among Becton, Dickinson and Company and each of the financial institutions party thereto as dealer.*
10.2	Dealer Agreement, dated March 9, 2023, among Becton, Dickinson and Company and each of the financial institutions party thereto as dealer.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Portions omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BECTON, DICKINSON AND COMPANY (Registrant)

By: /s/ Gary DeFazio

Gary DeFazio
Senior Vice President and Corporate Secretary

Date: March 10, 2023

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type that the registrant treats as private or confidential. The following symbol is included in this exhibit to indicate where information has been omitted: [***]

OMNIBUS AMENDMENT

This OMNIBUS AMENDMENT (this "Amendment") is entered into as of March 9, 2023, by and among BECTON, DICKINSON AND COMPANY, a New Jersey corporation, as issuer (the "Issuer"), and each of [***] ("[***]") and [***], each as a dealer (each, a "Dealer"). Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the applicable Dealer Agreement (as defined below).

PRELIMINARY STATEMENTS

A. The Issuer desires to establish a programme for the issuance of multi-currency commercial paper under Regulation S of the U.S. Securities Act of 1933, as amended.

B. The Issuer desires to increase the maximum aggregate principal amount of Notes it may issue pursuant to the Dealer Agreements from U.S.\$1,500,000,000 to U.S.\$2,750,000,000 (the "Upsize").

C. The Issuer and each Dealer are parties to, as applicable, the [***] Dealer Agreement and the [***] Dealer Agreement described on and as defined in Annex A (collectively, the "Dealer Agreements").

D. The Issuer and each Dealer desire to amend their respective Dealer Agreement on the terms and conditions set forth herein in order to make certain changes to the terms thereof.

E. NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 2 below:

(a) Amendments to each Dealer Agreement. The Issuer and each Dealer agree that each Dealer Agreement is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on Annex B attached hereto.

(b) Amendments to the [***] Dealer Agreement. Each of the Issuer and [***] agrees that the [***] Dealer Agreement is hereby amended in the following manner:

(i) Each reference in the [***] Dealer Agreement to "[***]" is hereby deleted and replaced with "[***]"

(ii) The address for [***] that is listed on the Addendum to the [***] Dealer Agreement is hereby removed deleted in its entirety and replaced with the following address:

[***]

SECTION 2. Conditions Precedent. This Amendment shall become effective on the date on which (i) each party hereto shall have received executed counterpart signature pages to this Amendment from each other party hereto and (ii) the Dealers shall have received legal opinions from internal and external counsel of the Issuer as to the due authorization, validity and enforceability of this Amendment in form and substance reasonably satisfactory to each Dealer.

SECTION 3. Upsize. In connection with the Upsize occurring on the date hereof, the Issuer has delivered to each Dealer, and each Dealer acknowledges having received, each of the following items:

- (a) a certificate from a duly authorized officer of the Issuer certifying (i) the Issuer's organizational documents, (ii) the resolutions of the Board of Directors of the Issuer authorizing the Upsize and (iii) the names, titles and specimen signatures of the persons authorized to sign on behalf of the Issuer all documents relating to the Dealer Agreements, including the Upsize;
- (b) legal opinions addressed to each Dealer from internal and external counsel of the Issuer as to the due authorization, validity and enforceability of the Notes issued pursuant to the Issuing and Paying Agency Agreement in form and substance reasonably satisfactory to each Dealer;
- (c) evidence from each nationally recognized statistical rating organization providing a rating of the Notes that such rating has been confirmed after giving effect to the Upsize; and
- (d) an updated Private Placement Memorandum reflecting the Upsize.

SECTION 4. Ratification. Each Dealer Agreement, as amended hereby, is hereby ratified, approved and confirmed in all respects.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail (in .pdf or .tif format) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Jurisdiction; Waiver of Jury Trial. The terms of Section 7.3 of the Dealer Agreements shall apply fully to this Amendment and are hereby incorporated by reference herein.

SECTION 8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 9. Entire Agreement. This Amendment and each Dealer Agreement as further amended hereby constitute the entire agreement and understanding between the parties to such Dealer Agreement and supersede any and all prior agreements and understandings relating to the subject matter hereof.

SECTION 10. Severability. In case any provision of this Amendment is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Any provision in this Amendment that is invalid, illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating any remaining provisions of this Amendment or affecting the validity or enforceability of such provision in any other jurisdiction.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers as of the date first above written.

BECTON, DICKINSON AND COMPANY

By: /s/ Gregory Rodetis

Name: Gregory Rodetis

Title: Senior Vice President & Treasurer

Omnibus Amendment

[**]

By: _____

Name:

Title:

[**]

By: _____

Name:

Title:

Omnibus Amendment

Annex A

List of Commercial Paper Dealer Agreements

Commercial Paper Dealer Agreements

1. Commercial Paper Dealer Agreement, dated as of January 5, 2015 (the “[***] Dealer Agreement”), by and between Becton, Dickinson and Company and [***] (formerly known as [***]).
 2. Commercial Paper Dealer Agreement, dated as of January 16, 2015 (the “[***] Dealer Agreement”), by and between Becton, Dickinson and Company and [***].
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Annex B

Amendments to Dealer Agreements

[see attached]

Commercial Paper Dealer Agreement
4(a)(2) Program

Between:

Becton, Dickinson and Company, as Issuer

and

[DEALER], as Dealer

Concerning Notes to be issued pursuant to the Commercial Paper Issuing and Paying Agent Agreement, dated as of dated as of January 5, 2015, between the Issuer and Citibank, N.A., as Issuing and Paying Agent.

Dated as of [DATE]

This agreement (the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes in substantially the form attached hereto as Exhibit D (each, a "Note" and collectively, the "Notes") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

- 1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.
- 1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section ~~1.7~~1.8 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.
- 1.3 The Notes shall be in a minimum denomination of \$250,000 or integral multiples of \$1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto, the Private Placement Memorandum, a pricing supplement or as otherwise agreed upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The Issuer may from time to time increase the Maximum Amount by:

- (a) giving at least 10 days' notice by letter substantially in the form set out in Exhibit E (the "Notification Letter for an Increase in the Maximum Amount") to the Dealer and to the Issuing and Paying Agent; and

(b) delivering to the Dealer the documents referred to in the Notification Letter for an Increase in the Maximum Amount, in each case in form and substance reasonably acceptable to the Dealer.

~~4.1.5~~ The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a “Master Note”) registered in the name of The Depository Trust Company (“DTC”) or its nominee, in substantially the form or forms annexed hereto as Exhibit D.

~~4.51.6~~ If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer’s services hereunder pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer’s loss of the use of such funds for the period such funds were credited to the Issuer’s account.

~~4.61.7~~ The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

- (a) Offers and sales of the Notes by or through the Dealer shall be made only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.
- (b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.
- (c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer (which shall not be unreasonably withheld or delayed), the Issuer shall not issue any press release or place or publish any “tombstone” or other advertisement relating to the Notes.
- (d) No sale of Notes to any one purchaser shall be for less than \$250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least \$250,000 principal or face amount of Notes.

- (e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.
- (f) To insure that potential purchasers of Notes have received the then-current Private Placement Memorandum prior to purchasing Notes, the Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.
- (g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).
- (h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.
- (i) The Issuer represents that it is currently issuing, and expects to continue to issue, commercial paper in the United States market in reliance upon, and in compliance with, the exemption provided by Section 3(a)(3) of the Securities Act. In that connection, the Issuer agrees that (a) the proceeds from the sale of the Notes will be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (b) the Issuer will institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer pursuant to the Section 3(a)(3) exemption are not integrated with offerings and sales of Notes hereunder; and (c) the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.

~~4.71.8~~

The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

- (a) The Issuer hereby confirms to the Dealer that (except as permitted by Section 1.6.1.7(i)) within the preceding six months neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6.1.7(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.
- (b) The Issuer represents and agrees that, except as the Dealer is otherwise notified by the Issuer, the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

- 2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

- 2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- 2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- 2.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.
- 2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.
- 2.6 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.
- 2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default is reasonably likely to result in a Material Adverse Effect.
- 2.8 Except as otherwise disclosed in any filings made by the Issuer with the SEC, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which is reasonably likely to result in a Material Adverse Effect.
- 2.9 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

- 2.10 Neither the Private Placement Memorandum nor the Company Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 2.11 Neither the Issuer nor any of its Subsidiaries nor any of its respective directors, officers or, to the knowledge of the Issuer, employees, agents, advisors or Affiliates is the subject of any sanctions or economic embargoes administered or enforced by the United States, the United Kingdom, the United Nations, the European Union, the respective institutions or agencies of any of the foregoing, or any other applicable sanctions authority (collectively, “Sanctions”, and the associated laws, rules, regulations and orders, collectively, “Sanctions Law”).
- 2.12 Neither the Issuer nor any of its Subsidiaries nor any of its respective directors, officers or employees or, to the knowledge of the Issuer, agents, advisors or Affiliates acting for or on behalf of the Issuer has engaged in any activity or conduct which would constitute a material violation of (x) any Sanctions Laws, (y) the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-bribery or anti-corruption laws, rules, regulations or orders (collectively, “Anti-Corruption Laws”) or (z) the USA PATRIOT Act or any other applicable terrorism or money laundering laws, rules, regulations or orders (collectively, “Anti-Money Laundering Laws”).
- 2.13 Each of the Issuer and its Subsidiaries and Affiliates have instituted and maintained policies, procedures and a system of internal controls designed to promote and achieve compliance with all Sanctions Laws, Anti-Corruption Laws, and Anti-Money Laundering Laws.
- 2.14 No part of the proceeds of the Notes will be used, directly or indirectly, (x) for the purpose of financing any activities or business of or with any Person that at such time is the subject of any Sanctions, with or in any country or territory to the extent that such country or territory is the subject of any Sanctions, or in any other manner that reasonably would be expected to result in the Issuer or any Dealer being in breach of any Sanctions Laws, (y) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law, or (z) in any way that would violate the USA PATRIOT Act or any Anti-Money Laundering Laws.
- 2.15 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no Material Adverse Effect, which, if not publicly available, has not been disclosed to the Dealer in writing.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

- 3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.
- 3.2 The Issuer shall, whenever there shall occur any change in the Issuer's condition (financial or otherwise), operations or business prospects or any development or occurrence in relation to the Issuer that would have a Material Adverse Effect, promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.
- 3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature; provided, however, that for the avoidance of doubt, the disclosure of such information shall not be reasonably likely to cause the Issuer to be in violation of any applicable law or otherwise violate the terms of any confidentiality agreement.
- 3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.
- 3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.
- 3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement) and (f) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer will ensure that on the issuance date of any Notes, the aggregate U.S. Dollar principal amount of all Notes then outstanding (whether sold through the Dealer or other dealers referred to in Section 1.2 hereof) and all ECP Notes then outstanding shall not exceed the Maximum Amount. For the purposes of calculating the principal amount outstanding, (i) the nominal amount of any Index-Linked Note (including any ECP Index-Linked Notes) shall be deemed to be its principal amount for this purpose and (ii) in relation to any ECP Note denominated or to be denominated in a currency other than U.S. Dollars on any day, its principal amount shall be taken as the amount in U.S. Dollars which would be required to purchase the principal amount of such ECP Note as expressed in such other currency, which shall be determined at the spot rate of exchange for the purchase of such other currency with U.S. Dollars quoted by the Issuing and Paying Agent at or about 11.00 a.m., New York City time, on such day.

4. Disclosure.

- 4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.
- 4.2 The Issuer agrees to promptly furnish the Dealer the Company Information as it becomes available.
- 4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.
- (b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.
- (c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

- 5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Company Information or any written information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that (a) the Claim arises out of or is based upon Dealer Information or (b) only with respect to clause (ii) of the preceding sentence, to the extent that the Claim arises out of or is based upon an Indemnitee's gross negligence or willful misconduct.
- 5.2 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.
- 5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Dealer; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

- 6.1 ~~-"Affiliate" means~~shall mean, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 5% or more of the voting capital stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of such voting capital stock, by contract or otherwise.

- 6.2 “BHC Act Affiliate” shall have the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- ~~6.26.3~~ “Claim” shall have the meaning set forth in Section 5.1.
- ~~6.36.4~~ “Company Information” at any given time shall mean the Private Placement Memorandum and information incorporated by reference therein together with, to the extent applicable, (i) the Issuer’s most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer’s most recent annual audited financial statements and each interim quarterly financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer’s and its affiliates’ other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer for dissemination to investors or potential investors in the Notes.
- 6.5 “Covered Entity” shall mean any of the following:
- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 6.6 (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- ~~6.46.7~~ “Dealer Information” shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.
- 6.8 “Default Right” shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- 6.9 “ECP Dealer Agreement” shall mean any commercial paper dealer agreement pursuant to which the Issuer (or an affiliate of the Issuer) issues short-term commercial paper notes as part of a euro-commercial paper program in reliance on the exemption from the registration requirements of United States federal and state securities laws under Regulation S promulgated under the Securities Act.
- 6.10 “ECP Note” shall mean a commercial paper note issued by the Issuer (or an affiliate of the Issuer) that is purchased or placed, or to be purchased or placed, by a dealer under an ECP Dealer Agreement.

- 6.56.11 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.
- 6.66.12 “Indemnitee” shall have the meaning set forth in Section 5.1.
- 6.13 “Index-Linked Note” shall mean a commercial paper note, the redemption or coupon amount of which is not fixed at the time of issue, but which is to be calculated in accordance with such formula or other arrangement, as is agreed between the Issuer and the Dealer at the time of reaching agreement under Section 1.6 in the case of Notes issued pursuant to the terms of this Agreement.
- 6.76.14 “Institutional Accredited Investor” shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- 6.86.15 “Issuing and Paying Agency Agreement” shall mean the ~~issuing and paying agency agreement~~ Commercial Paper Issuing and Paying Agent Agreement described on the cover page of this Agreement, or any Replacement Issuing and Paying Agency Agreement, as such agreement may be amended ~~or~~ supplemented or otherwise modified from time to time, ~~and~~.
- 6.96.16 “Issuing and Paying Agent” shall mean the party designated as such on the cover page of this Agreement, or any successor thereto or replacement thereof, as issuing and paying agent under the Issuing and Paying ~~Agency Agreement, or any successor thereto in accordance with the Issuing and Paying~~ Agent Agreement.
- 6.106.17 “Material Adverse Effect” shall mean a material adverse effect on (i) the business, operations or financial condition of the Issuer and its subsidiaries taken as a whole or (ii) the ability of the Issuer to perform its obligations under this Agreement, the Notes and the Issuing and Paying Agency Agreement.
- 6.18 “Maximum Amount” shall mean the aggregate principal amount of the Notes outstanding at any time when aggregated with the principal amount of ECP Notes then outstanding, which total amount shall not exceed U.S.\$2,750,000,000 (or its equivalent in any other currency) unless such amount has been increased by the Issuer in accordance with Section 1.4 hereof.
- 6.116.19 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.
- 6.126.20 “Person” ~~means~~ shall mean an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

- ~~6.13~~6.21 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).
- ~~6.14~~6.22 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.
- ~~6.15~~6.23 “Rule 144A” shall mean Rule 144A under the Securities Act.
- ~~6.16~~6.24 “SEC” shall mean the U.S. Securities and Exchange Commission.
- ~~6.17~~6.25 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.
- ~~6.18~~6.26 “Subsidiary” ~~means~~shall mean, with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.
- 6.27 “U.S. Special Resolution Regime” shall mean each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

7. General

- 7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.
- 7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.
- 7.3 The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

- 7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day's prior notice to such effect to the Dealer, or by the Dealer upon one business day's prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.
- 7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, with reasonably prompt notice to the Issuer, the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer.
- 7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.
- 7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.
- 7.8 The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, on the one hand, and the Dealer, on the other, (ii) in connection therewith and with the process leading to such transaction the Dealer is acting solely as a principal and not the agent or fiduciary of the Issuer, (iii) the Dealer has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Dealer has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement and (iv) the Issuer has consulted its own legal and financial advisors to the extent it deemed appropriate. The Issuer agrees that it will not claim that the Dealer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.
- 7.9 The parties hereto agree that the Issuer may, in accordance with the terms of this Section 7.9, from time to time replace the party which is then acting as Issuing and Paying Agent (the "Current Issuing and Paying Agent") with another party (such other party, the "Replacement Issuing and Paying Agent"), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "Replacement Issuing and Paying Agency Agreement") (any such replacement, a "Replacement").

Notwithstanding anything to the contrary herein, including without limitation Sections ~~6.86.15~~ and ~~6.96.16~~ hereof, from and after the effective date of any Replacement, except to the extent that the Issuing and Paying Agency Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement, the “Issuing and Paying Agent” for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, all references to the “Issuing and Paying Agent” hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and all references to the “Issuing and Paying Agency Agreement” hereunder shall be deemed to refer to the Replacement Issuing and Paying Agency Agreement.

From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (i) a copy of the executed Replacement Issuing and Paying Agency Agreement, (ii) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC, (iii) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (iv) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (v) a legal opinion of counsel to the Issuer, addressed to the Dealer, satisfactory in form and substance reasonably satisfactory to the Dealer, as to (a) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agency Agreement, and (b) such other matters as the Dealer may reasonably request.

7.10 Notwithstanding anything to the contrary in this Agreement, the parties hereto agree that:

(a) In the event that the Dealer is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Dealer is a Covered Entity and the Dealer, or a BHC Act Affiliate of the Dealer, becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

Becton, Dickinson and Company, as Issuer

[DEALER], as Dealer

By: /s/ John Gallagher

By: _____

Name: John Gallagher
Title: Vice President, Corporate Finance

Name:
Title:

Dealer Agreement

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealer referred to in clause (b) of Section 1.2 of the Agreement is [OTHER DEALERS].
2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Address: 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880
Attention: Jeffrey S. Sherman, Senior Vice President and General Counsel
Telephone number: (269) 385-9930

with a copy to

Attention: Claire Mei
E-mail: Claire_Mei@bd.com

For the Dealer:

[DEALER ADDRESS]

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS (1) AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND (2) PURCHASING NOTES FOR (i) ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

Exhibit B

Further Provisions Relating to Indemnification

- (a) The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of internal and external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).
- (b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of Becton, Dickinson and Company

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE “SUPPLEMENT”) (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a “Note”) are represented by one or more Master Notes (each, a “Master Note”) issued in the name of (or of a nominee for) The Depository Trust Company (“DTC”), which Master Note includes the terms and provisions for the Issuer’s Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

(b) “Business Day” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City ~~and, with respect to LIBOR Notes (as defined below) is also a London Business Day. “London Business Day” means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.~~

2. Interest. (a) Each Note will bear interest at a fixed rate (a “Fixed Rate Note”) or at a floating rate (a “Floating Rate Note”).

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the “Issue Date”); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. “Original Issue Discount Note” means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an “Original Issue Discount Note”.

(c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an “Interest Payment Date” for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) ~~LIBOR (a "LIBOR Note"),~~ (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, ~~except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.~~ Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, ~~except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day.~~ If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, ~~LIBOR~~ or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is ~~LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is~~ the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

“CD Rate” means the rate on any Interest Determination Date for negotiable U.S. dollar certificates of deposit having the Index Maturity as published in the source specified in the Supplement.

If the above rate is not published by 3:00 p.m., New York City time, on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date published under the caption specified in the Supplement in another recognized electronic source used for the purpose of displaying the applicable rate.

If such rate is not published in either the source specified on the Supplement or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on such Interest Determination Date of three leading nonbank dealers¹ in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of \$5,000,000.

If fewer than the three dealers selected by the Calculation Agent are quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

“Commercial Paper Rate” means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published by the Board of Governors of the Federal Reserve System (“FRB”) in “Statistical Release H.15(519), Selected Interest Rates” or any successor publication of the FRB (“H.15(519)”) under the heading “Commercial Paper-[Financial][Nonfinancial]”.

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity published in the daily update of H.15(519), available through the world wide website of the FRB at <http://www.federalreserve.gov/releases/h15/Update>, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate (“H.15 Daily Update”) under the heading “Commercial Paper-[Financial][Nonfinancial]”.

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is “AA,” or the equivalent, from a nationally recognized statistical rating organization.

¹ Such nonbank dealers referred to in this Statement of Terms may include affiliates of the Dealer.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such

Interest Determination Date.

“Money Market Yield” will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

“Federal Funds Rate” means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading “Federal Funds (Effective)” and displayed on Reuters Page (as defined below) FEDFUNDS1 (or any other page as may replace the specified page on that service) (“Reuters Page FEDFUNDS1”) under the heading EFFECT.

If the above rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading “Federal Funds/(Effective)”.

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

“Reuters Page” means the display on the Reuters 3000 Xtra Service, or any successor service, on the page or pages specified in this Statement of Terms or the Supplement, or any replacement page on that service.

LIBOR Notes

~~The London Interbank offered rate (“LIBOR”) means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.~~

~~If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent's judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.~~

~~"Designated LIBOR Page" means the display on the Reuters 3000 Xtra Service (or any successor service) on the "LIBOR01" page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks.~~

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

“Treasury Rate” means:

- (1) the rate from the auction held on the Interest Determination Date (the “Auction”) of direct obligations of the United States (“Treasury Bills”) having the Index Maturity specified in the Supplement under the caption “INVEST RATE” on the display on the Reuters Page designated as USAUCTION10 (or any other page as may replace that page on that service) or the Reuters Page designated as USAUCTION11 (or any other page as may replace that page on that service), or
- (2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption “U.S. Government Securities/Treasury Bills/Auction High”, or
- (3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or
- (4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”, or
- (5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”, or
- (6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or
- (7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

“Bond Equivalent Yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of such Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an “Event of Default” with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.²

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supersede any conflicting term contained herein.

² Unlike single payment notes, where a default arises only at the stated maturity, interest-bearing notes with multiple payment dates should contain a default provision permitting acceleration of the maturity if the Issuer defaults on an interest payment.

Exhibit D

Master Note

[See attached]

Exhibit E

Notification Letter for an Increase in the Maximum Amount

To: [Dealer]

cc: [Issuing and Paying Agent]

[Date]

RE: U.S.\$[current size of program] Commercial Paper Program

Dear Sirs,

We refer to the Commercial Paper Dealer Agreement, dated as of [DATE] (as amended, the “Dealer Agreement”) between Becton, Dickinson and Company, as issuer, and [Dealer], as dealer, relating to a U.S.\$[current size of program] commercial paper program (the “Program”). Terms used but not defined in this letter shall have the meanings assigned to such terms in the Dealer Agreement.

In accordance with Section 1.4 of the Dealer Agreement, we hereby notify you that the Maximum Amount is to be increased from U.S.\$[current size of program] to U.S.\$[size of program after giving effect to increase], with effect on [date that is at least 10 days following date of letter], subject to delivery to you and the Issuing and Paying Agent of the following documents (to the extent applicable):

- (a) a certificate from a duly authorized officer of the Issuer confirming that no changes have been made to the constitutional or organizational documents of the Issuer since the date a certified copy thereof was most recently delivered to the Dealer or, if there has been such a change, a certified copy of the constitutional or organizational documents currently in force;
 - (b) certified copies of all documents evidencing the internal authorization and approval required for such an increase in the Maximum Amount;
 - (c) legal opinions reasonably satisfactory to the Dealer from internal or external counsel of the Issuer as to (i) the due authorization, validity and enforceability of the Notes issued pursuant to the Issuing and Paying Agency Agreement, and (ii) such other matters as the Dealer may reasonably request, in each case after giving effect to the increase in the Maximum Amount;
 - (d) a certificate setting forth the names, titles and specimen signatures of the persons authorized to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount to the extent such persons are different than those set forth in prior certificates delivered by the Issuer;
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- (e) evidence from each nationally recognized statistical rating organization providing a rating of the Notes either (A) that such rating has been confirmed after giving effect to the increase in the Maximum Amount or (B) setting forth any change in the rating of the Notes after giving effect to the increase in the Maximum Amount;
- (f) an updated or supplemental Private Placement Memorandum reflecting the increase in the Maximum Amount of the Program; and
- (g) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

Yours faithfully,

BECTON, DICKINSON AND COMPANY

By:

Name:

Title:

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type that the registrant treats as private or confidential. The following symbol is included in this exhibit to indicate where information has been omitted: [***]

DATED 9 MARCH 2023

DEALER AGREEMENT

BECTON, DICKINSON AND COMPANY
as Issuer

[***]

as Arranger

and

[***]

[***]

AS DEALERS

RELATING TO A U.S.\$2,750,000,000
MULTI-CURRENCY COMMERCIAL PAPER
PROGRAMME

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THIS AGREEMENT is dated 9 March 2023 and made between:

- (1) **BECTON, DICKINSON AND COMPANY** (the "**Issuer**");
- (2) [***] as arranger (the "**Arranger**"); and
- (3) [***] and [***] (the "**Original Dealers**").

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Additional Dealer**" means any institution appointed as a Dealer in accordance with Clause 7.2 (*Appointment of Dealers*).

"**Agency Agreement**" means the issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer and the Agent, providing for the issuance of and payment on the Notes.

"**Agent**" means Citibank, N.A., London Branch acting as issue and paying agent for the Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

"**Australian Dollars**" and "**AUD**" denote the lawful currency of Australia, and "**Australian Dollar Note**" means a Note denominated in Australian Dollars.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

"**Canadian Dollars**" and "**CAD**" denote the lawful currency of Canada, and "**Canadian Dollar Note**" means a Note denominated in Canadian Dollars.

"**Clearing System**" means Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), Euroclear Bank SA/NV ("**Euroclear**"), or any other clearing system from time to time agreed between the Dealers and the Issuer.

"**Dealer**" means an Original Dealer (including [***] in its capacity as Arranger) or an Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under Clause 7.1 (*Termination*) **provided that** where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression "**Dealer**" or "**Dealers**" shall only mean or include such institution in relation to such Notes or that time period.

"**Deed of Covenant**" means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement.

"**Definitive Note**" means a Note, security printed or otherwise, issued by the Issuer.

"**Disclosure Documents**" means, at any particular date:

- (a) the Information Memorandum (including all documents and information that have been incorporated by reference therein as set out under the heading "*Documents Incorporated By Reference*"); and
- (b) any other document delivered by the Issuer to a Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes.

"**Dollars**" and "**U.S.\$**" denote the lawful currency of the United States of America, and "**Dollar Note**" means a Note denominated in Dollars.

"**Dollar Equivalent**" means, on any day:

- (a) in relation to any Dollar Note, the nominal amount of such Note; and
- (b) in relation to any Note denominated or to be denominated in any other currency, the amount in Dollars which would be required to purchase the nominal amount of such Note as expressed in such other currency at the spot rate of exchange for the purchase of such other currency with Dollars quoted by the Agent at or about 11.00 a.m. (London time) on such day;

"**euro**" and "**€**" denote the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, and "euro Note" means a Note denominated in euro.

"**EU Blocking Regulation**" means Council Regulation (EC) 2271/96, as amended.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Global Note**" means a Note in global form, representing an issue of commercial paper.

"**Group**" means the Issuer and its Subsidiaries.

"**Hong Kong Dollars**" and "**HKD**" denote the lawful currency of Hong Kong, and "**Hong Kong Dollar Note**" means a Note denominated in Hong Kong Dollars.

"**Information Memorandum**" means the most recently published information memorandum containing information about the Issuer and the Notes (including information incorporated therein by reference), as prepared by or on behalf of the Issuer for use by the Dealers in connection with the transactions contemplated by this Agreement.

"**Loss**" means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses).

"**Maximum Amount**" means U.S.\$2,750,000,000 (when aggregated with the principal amount of securities outstanding under the US Programme) or such other amount as may apply in accordance with Clause 2.7 (*Increase in Maximum Amount*).

"**New Zealand Dollars**" and "**NZD**" denote the lawful currency of New Zealand, and "**New Zealand Dollar Note**" means a Note denominated in New Zealand Dollars.

"**Note**" means a Definitive Note or a Global Note issued under the Agency Agreement to a Dealer.

"**Note Transaction**" means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with Clause 2 (*issue*).

"**Programme**" means the multi-currency commercial paper programme of the Issuer established by the Programme Agreements.

"**Programme Agreement**" means this Agreement, any agreement for a Note Transaction, the Deed of Covenant or the Agency Agreement.

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), S&P Global Ratings ("**S&P**") and Fitch Ratings, Inc. ("**Fitch**") or any other statistical ratings organisation which rates the Issuer's debt securities.

"**Related Party**" means in respect of each Dealer, each of its respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the United States Securities Exchange Act of 1934, as amended), together with each of its respective directors, officers, employees and agents;

"**Renminbi**" and "**CNY**" denote the lawful currency of the People's Republic of China, and "**Renminbi Note**" means a Note denominated in Renminbi.

"**Sanctions**" means any economic or financial sanctions or embargoes and/or restrictive measures administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Union or the United Kingdom.

"**Sterling**" and "**£**" denote the lawful currency of the United Kingdom, and "**Sterling Note**" means a Note denominated in Sterling.

"**Subsidiary**" means:

- (a) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or
- (b) an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

"**Swiss Francs**" and "**CHF**" denote the lawful currency of Switzerland, and Swiss Franc Note means a Note denominated in Swiss Francs.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system (TARGET2) (or any successor thereto);

"**UK Blocking Regulation**" means Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018;

"**US Programme**" means the Issuer's U.S.\$2,750,000,000 programme for the issuance of private placement commercial paper notes initially established pursuant to an issue and paying agent agreement dated 5 January 2015 as may be amended, amended and restated, modified or replaced from time to time; and

"**Yen**" and "¥" denote the lawful currency of Japan, and "**Yen Note**" means a Note denominated in Japanese Yen.

1.2 **Construction**

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (a) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
- (b) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
- (c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
- (d) assets includes present and future properties, revenues and rights of every description;
- (e) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (f) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or authority; and
- (g) any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.

1.2.2 The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. **ISSUE**

2.1 **Appointment of Dealers**

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

2.2 **The Uncommitted Programme**

- 2.2.1 The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.
- 2.2.2 Each of the Issuer and the Dealers agree that solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of Chapter 3.2 of the FCA Handbook Product Intervention and Product Governance Sourcebook.
- 2.2.3 Each of the Issuer and the Dealers agree that solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.
- 2.2.4 The Issuer has determined and hereby notifies the Dealers, that all Notes issued or to be issued under the Programme are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

2.3 **Issue of Notes**

- 2.3.1 Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers may resell Notes subscribed for by such Dealers.
- 2.3.2 Each issue of Notes having the same Issue Date, Maturity Date, currency and denominations, yield and redemption basis will be represented by one or more Global Notes or by Definitive Notes having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer. A Global Note will only be exchangeable into Definitive Notes in the circumstances set out in the Global Note.
- 2.3.3 The tenor of each Note shall not be less than one day nor greater than 183 days, with that tenor being calculated from (and including) the issue date to (but excluding) the maturity date of that Note.
- 2.3.4 Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof):
 - (a) for Australian Dollar Notes, AUD 1,000,000;
 - (b) for Canadian Dollar Notes, CAD 500,000;
 - (c) for euro Notes, €500,000;

- (d) for Hong Kong Dollar Notes, HKD 2,000,000;
- (e) for New Zealand Dollar Notes, NZD 1,000,000;
- (f) for Renminbi Notes, CNY 1,000,000;
- (g) for Sterling Notes, £100,000;
- (h) for Swiss Franc Notes, CHF 500,000;
- (i) for U.S. Dollar Notes, U.S.\$500,000; or
- (j) for Yen Notes, Yen 100,000,000,

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and **provided that** the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000.

- 2.3.5 The aggregate amount of Notes outstanding at any time, when aggregated with the aggregate principal amount of securities outstanding under the US Programme, will not exceed the Maximum Amount. For the purposes of calculating the Maximum Amount of Notes issued under this Agreement, the principal amount of any outstanding Note denominated in any currency other than Dollars shall be taken as the Dollar Equivalent of such principal amount as at the Issue Date of the Notes then to be issued.

2.4 **Agreements for Note Transactions**

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer (including agreement with respect to the issue date, aggregate principal or nominal amount, denomination, currency, price, redemption basis, maturity date and discount or interest basis), then:

- 2.4.1 the Issuer shall instruct the Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;
- 2.4.2 the relevant Dealer shall pay the subscription price of such Note on the issue date:
 - (a) in the case of a euro Note, by transfer of same-day funds settled through the TARGET2 System to such euro account as the Agent shall from time to time have specified for this purpose; or
 - (b) in the case of a Sterling Note, by transfer of same-day funds to the Sterling account in London as the Agent shall from time to time have specified for this purpose; or
 - (c) in the case of a Dollar Note, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in Dollars) to the account in New York denominated in Dollars as the Agent shall from time to time have specified for this purpose; or

(d) in all other cases, by transfer of freely transferable same day funds in the relevant currency to the account of the Agent at such bank in the applicable jurisdiction for such currency as the Agent may from time to time have specified for this purpose; and

2.4.3 the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant issue date.

2.5 Failure to issue

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall immediately notify the Agent of that fact.

2.6 Optional currencies

Any agreement for a Note Transaction for a Note denominated in a currency other than Sterling, Dollars, euro, AUD, CAD, CHF, HKD, NZD, Renminbi or Yen shall be conditional upon:

2.6.1 it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered as contemplated by such Note Transaction;

2.6.2 such other currency being freely transferable and freely convertible into Dollars;

2.6.3 the consent of the Agent to that currency having been given; and

2.6.4 any appropriate amendments which the relevant Dealer and/or the Issuer shall require having been made to this Agreement and any appropriate amendments which the Issuer and/or the Agent shall require having been made to the Agency Agreement.

2.7 Increase in Maximum Amount

The Issuer may from time to time increase the Maximum Amount by:

2.7.1 giving at least 10 days' notice by letter in substantially the form of Schedule 3 (*Notification Letter for an Increase in the Maximum Amount*) to each Dealer and to the Agent; and

2.7.2 delivering to each Dealer with that letter the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

2.8 **Global Notes and Definitive Notes**

2.8.1 Each Note issued will be represented initially by one or more Global Notes.

2.8.2 Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if one or both of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System in which the relevant Global Note is held is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such Clearing System announces an intention to, or does in fact, permanently cease to do business.

3. **REPRESENTATIONS AND WARRANTIES**

3.1 **Representations and warranties**

The Issuer makes the representations and warranties in this Clause 3 to each Dealer.

3.2 **Status**

The Issuer is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

3.3 **Powers and authority**

The Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements and the transactions contemplated by those Notes and Programme Agreements.

3.4 **Binding obligations**

The obligations expressed to be assumed by the Issuer in each of the Programme Agreements and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1 (*Condition Precedent Documents*), legal, valid, binding and enforceable obligations.

3.5 **Authorisations**

All authorisations required by the Issuer:

3.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements; and

3.5.2 to make the Programme Agreements and Notes admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.6 **Non-conflict**

The entry into, delivery and performance by the Issuer of its obligations under the Notes and the Programme Agreements and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

- 3.6.1 the constitutional documents of the Issuer; or
- 3.6.2 any law or regulation applicable to the Issuer; or
- 3.6.3 any agreement or instrument by which the Issuer or any of its assets are bound which might reasonably be expected to have a material adverse effect on the condition, financial or otherwise, or earnings, business, management or affairs of the Issuer and its subsidiaries, considered as one enterprise, or the ability of the Issuer to perform its obligations under the Notes and the Programme Agreements.

3.7 **Ranking**

The obligations of the Issuer under the Programme Agreements rank, and the Notes (when issued) will rank, at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

3.8 **Disclosure Documents**

- 3.8.1 In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material aspects and not misleading in any material respect and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.8.2 Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, honestly and reasonably made by the Issuer.

3.9 **Financial information**

The most recently published financial statements of the Issuer which are incorporated by reference in the Information Memorandum:

- 3.9.1 were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer and are consistently applied throughout the periods involved; and
- 3.9.2 fairly represent, in all material respects, the financial condition and operations of the Issuer as at the date to which they were prepared.

3.10 **Adverse change and litigation**

Except as otherwise disclosed by any Disclosure Documents:

- 3.10.1 there has been no adverse change in the business, financial or other condition or prospects of any member of the Group since the date of the most recently published audited consolidated financial statements of the Issuer; and
- 3.10.2 there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer, threatened against or affecting any member of the Group,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.11 **No default**

No member of the Group is in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect except for any default (other than under the Notes or the securities issued pursuant to the US Programme) that could not be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.12 **No withholding tax**

The Issuer is not required by any law or regulation of, or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in, the jurisdiction in which the Issuer is resident for tax purposes to make any withholding or deduction from any payment due under the Notes or any Programme Agreement for or on account of any taxes or duties of whatever nature.

3.13 **Maximum Amount**

The aggregate outstanding principal amount of the Notes, when aggregated with the aggregate principal amount of securities outstanding under US Programme, on the date of issue of any Note does not exceed the Maximum Amount.

3.14 **Anti-Bribery**

Neither the Issuer nor any of its Subsidiaries, nor any director, officer nor, to the knowledge of the Issuer, any agent, employee or other person associated with or acting on behalf of the Issuer or any of its Subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law, rule or regulation enacted in any jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law, rule or regulation; and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to any applicable anti-bribery or anti-corruption law, rule or regulation is pending or, to the best knowledge of the Issuer, threatened.

3.15 **Sanctions**

Neither the Issuer nor any of its Subsidiaries nor, to the knowledge of the Issuer any director, officer, agent, employee or affiliate of the Issuer or any of its Subsidiaries is currently the subject of any Sanctions or conducting business with any person, entity or country which is the subject of any Sanctions.

3.16 **Money Laundering Laws**

The operations of the Issuer and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in of all jurisdictions in which the Issuer and its respective Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to the Money Laundering Laws is pending, or to the best of the knowledge of the Issuer, threatened.

3.17 **Policies and procedures**

The Issuer has instituted and maintains policies and procedures designed to prevent money laundering, bribery and corruption by the Group and by persons associated with the Group.

3.18 **United States Investment Company Act**

The Issuer is not, and will not as a result of any issue of Notes or the receipt or application of the proceeds thereof be, or be required to register as, an investment company as defined in the United States Investment Company Act of 1940.

3.19 **U.S. selling restrictions**

The Issuer represents, warrants and agrees:

- (a) that neither it, nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), nor any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act ("**Regulation S**")) in the United States with respect to any Notes; and
- (b) that it, its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

- (c) that it is a domestic issuer that is a reporting issuer (as such terms are defined in Regulation S) and that it will not offer or sell, nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the Securities Act.

3.20 Times for making representations and warranties

The representations and warranties set out in this Clause 3:

3.20.1 are made on the date of this Agreement; and

3.20.2 are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be, in each case issued by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.8 (*Disclosure Documents*) and 3.10 (*Adverse change and litigation*) is repeated under sub-clause 3.20.2 above, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

3.21 Notice of inaccuracy

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this Clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent

By a date no later than five Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer each of the documents listed in Schedule 1 (*Condition Precedent Documents*), in form and substance satisfactory to that Dealer.

4.2 Further conditions precedent

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

4.2.1 the representations and warranties of the Issuer contained in Clause 3 (*Representations and warranties*) being true and correct:

(a) on each date upon which an agreement for a Note Transaction is made; and

(b) on each date on which Notes are issued,

by reference to the facts and circumstances then subsisting;

4.2.2 there being no breach as at the issue date of those Notes in the performance of the obligations of the Issuer under any of the Programme Agreements or any Note;

4.2.3 except as disclosed in any Disclosure Document issued before the date upon which an agreement for a Note Transaction is made, no Rating Agency having, in respect of any short-term debt securities of the Issuer issued any notice downgrading such securities or put any such rating on its "Creditwatch" list or other similar publication of formal review (including a notice confirming a change of outlook), in each case with negative implications; and

4.3 **Sterling Definitive Notes**

In relation to an issue of Sterling Definitive Notes, it shall be a condition precedent to the subscription thereof by any Dealer that the Issuer supplies to each Dealer, not less than five days prior to the first issue of such Definitive Notes to that Dealer, confirmation from the Agent that the relevant agreed forms of Definitive Note have been security printed and the same delivered to the Agent.

5. **COVENANTS AND AGREEMENTS**

5.1 **Duration**

The undertakings in this Clause 5 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

5.2 **Information**

Whenever the Issuer publishes or makes available to its shareholders (or any class of them) or to its creditors generally (or any class of them) or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes, the Issuer shall:

5.2.1 notify each Dealer as to the nature of such information;

5.2.2 make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Notes; and

5.2.3 take such action as may be necessary to ensure that the representation and warranty contained in Clause 3.8 (*Disclosure Documents*) is true and accurate on the dates when it is made or deemed to be repeated,

provided that, in the case of each of sub-clauses 5.2.1 and 5.2.2 above, the Issuer's obligations under this Clause 5.2 shall be deemed to be satisfied in full to the extent any such information is publicly filed by the Issuer with the U.S. Securities and Exchange Commission.

5.3 **Authorisation information**

Whenever the Issuer is required to obtain or effect any authorisation in order to comply with the representations and warranties contained in Clause 3.5 (*Authorisations*), the Issuer shall:

5.3.1 notify each Dealer as to the nature of such authorisation; and

5.3.2 upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

5.4 **Ratings**

The Issuer undertakes promptly to notify the Dealers of any change in the rating given by any Rating Agency of the Issuer's short-term debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Rating Agency.

5.5 **Indemnification**

5.5.1 The Issuer undertakes to each Dealer (each an **Indemnified Person**) that if such Indemnified Person or any of its respective Related Parties incurs Loss arising out of, in connection with or based on:

- (a) the Issuer's failure to make due payment under the Notes or the Deed of Covenant; or
- (b) any Notes not being issued for any reason (other than as the result of the failure of any Dealer to pay for such Notes) after an agreement for that Note Transaction has been made; or
- (c) any breach or alleged breach of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer in this Agreement or any other Programme Agreement unless, in the case of an alleged breach only, the allegation is being made by such Indemnified Person or any of its Related Parties; or
- (d) any untrue or statement or alleged untrue statement of any material fact contained in the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless, in the case of an alleged untrue statement or omission, the allegation is being made such Indemnified Person or any of its Related Parties,

the Issuer shall pay to the Indemnified Person on demand an amount equal to such Loss on an after tax basis. No Dealer shall have any duty or other obligation, whether as fiduciary or trustee for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

- 5.5.2 In case any allegation as described in sub-clauses 5.5.1(d) or 5.5.1(e) above is made or any action is brought in respect of which an Indemnified Person is entitled to be paid by the Issuer under this Clause 5.5, the Indemnified Person shall promptly notify the Issuer in writing (although failure to do so will not relieve the Issuer from any liability under this Agreement). If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to sub-clause 5.5.3 below, the Issuer may participate at its own expense in the defence of any action.
- 5.5.3 If it so elects within a reasonable time after receipt of the notice referred to in sub-clause 5.5.2 above, the Issuer may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the Indemnified Person (such approval not to be unreasonably withheld or delayed). Notwithstanding any such election such Indemnified Person and/or its Related Parties may employ separate legal advisers reasonably acceptable to the Issuer and the Issuer shall not be entitled to assume such defence and shall bear the reasonable fees and expenses of such separate legal advisers if:
- (a) the use of the legal advisers chosen by the Issuer to represent such Indemnified Person and/or its Related Parties would present such legal advisers with a conflict of interest;
 - (b) the actual or potential defendants in, or targets of, any such action include the Indemnified Person and/or its Related Parties and the Issuer and the Indemnified Person concludes that there may be legal defences available to it and/or other Related Parties which are different from or additional to those available to those Issuer; or
 - (c) the Issuer has not employed legal advisers reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and/or its Related Parties within a reasonable time after notice of the institution of such action.
- 5.5.4 If the Issuer assumes the defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Indemnified Person and/or its Related Parties incurred thereafter in connection with the action, except as stated in sub-clause 5.5.3 above.
- 5.5.5 The Issuer shall not be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not without the prior written consent of the Indemnified Person (such consent not to be unreasonably withheld or delayed) settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought (whether or not any Indemnified Person or any of its Related Parties is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person and each of its Related Parties from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Person and/or its Related Parties.

5.6 **Subsequent changes to selling restrictions**

Each of the parties hereto agrees that:

- (a) the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below in Schedule 2 (*Selling Restrictions*)) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable such that non-compliance with such restrictions would not result in any potential or purported breach of applicable laws and regulations by the Issuer, or any liability accruing to the Issuer;
- (b) selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to any Information Memorandum or a new Information Memorandum. If any of the provisions set out in Schedule 2 (*Selling Restrictions*) are modified and/or supplemented by provisions of any Information Memorandum or a supplement to any Information Memorandum published subsequent to the date of this Agreement, then Schedule 2 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described therein; and
- (c) the provisions of paragraphs (a) and (b) above shall be without prejudice, and subject always, to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 2 (*Selling Restrictions*).

5.7 **Costs and expenses**

The Issuer will:

- 5.7.1 pay, or reimburse the Arranger for, all reasonable costs and expenses (including value added tax (or other similar taxes and duties) on such costs and expenses, but only to the extent such value added tax (or other similar taxes and duties) is not recoverable (whether by credit or repayment) by the Arranger (or any other member of the group to which the Arranger belongs for value added tax purposes) and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes and all documents contemplated by the Programme Agreements and the Notes;
- 5.7.2 pay, or reimburse each Dealer for, all reasonable costs and expenses (including value added tax (or other similar taxes and duties) on such costs and expenses, but only to the extent such value added tax (or other similar taxes and duties) is not recoverable (whether by credit or repayment) by that Dealer (or any other member of the group to which that Dealer belongs for value added tax purposes) and fees and disbursements of counsel to such Dealer) incurred by that Dealer in connection with the enforcement or protection of its rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes; and

5.7.3 pay any stamp duty or other similar taxes (including any penalties and interest in respect thereof) payable in connection with the entry into, delivery and performance of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand, on an after tax basis, from all liabilities arising from any failure to pay or delay in paying such duty or taxes.

5.8 **Changes to the Programme**

5.8.1 The Issuer will notify each Dealer of:

- (a) any change in an Agent, or any change in any of the offices of such Agent; and
 - (b) any amendment to or termination of the Agency Agreement or the Deed of Covenant,
- by no later than 10 Business Days before the making of that change, amendment or termination.

5.8.2 The Issuer will not permit to become effective any change, amendment or termination to the Agency Agreement or the Deed of Covenant which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

5.9 **Continuing obligations**

The Issuer will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, including (without limitation) its obligations under Clauses 3.19 (*U.S. selling restrictions*), 5.10 (*Yen Notes*) and 5.11 (*United Kingdom*).

5.10 **Yen Notes**

5.10.1 Subject to sub-clause 5.10.2 below, the Issuer will in respect of Yen Notes comply with any applicable laws, regulations and guidelines of Japanese governmental and regulatory authorities relevant in the context of the issue of Yen Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such reports or information as may be required for compliance with such laws, regulations and guidelines from time to time.

5.10.2 Yen Notes may be offered or sold in circumstances which would not be so permissible at the date of this Agreement if permitted by any change or amendment which is made after the date of this Agreement in such laws, regulations and guidelines or in such other rules or directives as are applicable to Yen Notes from time to time.

5.11 **United Kingdom**

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

5.11.1 the relevant Dealer covenants in the terms set out in paragraph 3(a) of Schedule 2 (*Selling Restrictions*); and

5.11.2 the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.12 **Use of Proceeds**

The Issuer will ensure that proceeds raised in connection with the issue of any Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing the activities of any person or entity or for the benefit of any country currently the subject of any Sanctions.

It is acknowledged that this undertaking does not apply (i) to any Dealer incorporated or organised under the laws of the United Kingdom, to the extent that to do so results in any violation of the UK Blocking Regulation and (ii) to any Dealer incorporated or organised under the laws of a member of the European Union, to the extent that to do so results in any violation of the EU Blocking Regulation.

6. **OBLIGATIONS OF THE DEALERS**

6.1 **Selling restrictions**

Each Dealer represents and agrees that, subject to Clause 5.6 it has complied and will comply with the selling restrictions set out in Schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer to circulate the Disclosure Documents to actual or potential purchasers of Notes.

6.2 **Obligations several**

The obligations of each Dealer under this Agreement are several.

7. **TERMINATION AND APPOINTMENT**

7.1 **Termination**

7.1.1 The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. The Dealer may resign on not less than 30 days' written notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Agent of such termination or resignation.

7.1.2 The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of Clauses 5.5 (*Indemnification*) and 5.7 (*Costs and expenses*) shall survive termination of this Agreement and delivery against payment for any of the Notes.

7.2 Appointment of Dealers

- 7.2.1 The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of Schedule 4 (*Dealer Accession Letter*). The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time).
- 7.2.2 The Additional Dealer shall become a party to this Agreement on the later of:
- (a) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with sub-clause 7.2.1 above; and
 - (b) the date specified in the dealer accession letter as the date of appointment,
- and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.
- 7.2.3 If the appointment of that Additional Dealer is limited to a particular issue of Notes or period of time:
- (a) such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and
 - (b) following the relevant issue of Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.
- 7.2.4 The Issuer shall promptly notify the Agent of any appointment. If the appointment of the Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1 (*Condition Precedent Documents*), if requested by the Additional Dealer.

7.3 Transfers to affiliates

If, at any time, a Dealer transfers all or substantially all of its multicurrency commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Agent.

8. **CALCULATION AGENT**

- 8.1.1 If any Notes which require a calculation agent are to be issued, the Issuer will, in its sole and absolute discretion, appoint either the relevant Dealer or the Agent (subject to the consent of the relevant Dealer or the Agent thereto) or some other person (subject to the consent of the relevant Dealer and the Agent to such person's appointment) to be the calculation agent in respect of such Notes.
- 8.1.2 If a Dealer has agreed to be the calculation agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 5 *Form of Calculation Agency Agreement*), and that each Dealer will be deemed to have entered into an agreement in that form for a particular calculation if it is named as calculation agent in the relevant calculation attached to or endorsed on the relevant Note.
- 8.1.3 If the Agent has agreed to be the calculation agent, its appointment shall be on the terms set out in the Agency Agreement.
- 8.1.4 If the person nominated by a Dealer or by the Agent as calculation agent is not a Dealer, that person shall execute (if it has not already done so) an agreement substantially in the form of the agreement set out in Schedule 5 (*Form of Calculation Agency Agreement*) and the appointment of that person shall be on the terms of that agreement.

9. **STATUS OF THE DEALERS AND THE ARRANGER**

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

- 9.1.1 the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Memorandum, this Agreement or any information provided by it in connection with the Programme; or
- 9.1.2 the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Notes.

10. **NOTICES**

10.1 **Written Communication**

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by letter, email or by telephone (to be confirmed promptly by letter or email).

10.2 **Delivery**

- 10.2.1 Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made upon delivery.
- 10.2.2 Any communication to be made by email shall be made to the intended recipient at the relevant email address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address.
- 10.2.3 Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when made **provided that** prompt confirmation of that communication is given by letter or email.

10.3 **Contact details**

For purposes of Clause 10.2 (*Delivery*), the relevant contact details of each party to this Agreement shall be as set out in the signatory pages to this Agreement, or as otherwise notified by any party to each other party to this Agreement.

10.4 **Receipt**

- 10.4.1 A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.
- 10.4.2 A communication under this Agreement to a Dealer will only be effective on actual receipt by that Dealer.

10.5 **Language**

- 10.5.1 Any notice given in connection with a Programme Agreement or Note must be in English.
- 10.5.2 Any other document provided in connection with a Programme Agreement or Note must be:
- (a) in English; or
 - (b) if not in English, (unless the Dealers otherwise agree) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

11. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement or any relevant agreement for the issue and subscription of Notes (a "**Relevant Agreement**"), and any interest and obligation in or under this Agreement or any Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this clause:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"**Covered Entity**" means any of the following:

- (i) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

"**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. **GOVERNING LAW**

This Agreement, any agreement for a Note Transaction, the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

17. **SUBMISSION TO JURISDICTION**

17.1 **Jurisdiction**

17.1.1 The English courts have exclusive jurisdiction to settle any dispute (a **"Dispute"**) arising out of or in connection with this Agreement and any agreement for a Note Transaction (including a dispute relating to their existence, validity or termination and any dispute relating to any non-contractual obligation arising out of or in connection with this Agreement and any agreement for a Note Transaction) or the consequences of their nullity.

17.1.2 The parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

17.1.3 Notwithstanding Clause 17.1.1, the Dealers may take proceedings relating to a Dispute (**"Proceedings"**) in any other courts with jurisdiction. To the extent allowed by law, the Dealers may take concurrent Proceedings in any number of jurisdictions.

17.2 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Dealers. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

17.3 **Waiver of trial by jury**

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY PROGRAMME AGREEMENT OR NOTE OR ANY TRANSACTION CONTEMPLATED BY ANY PROGRAMME AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
CONDITION PRECEDENT DOCUMENTS

1. Certified copies of the Issuer's constitutional documents.
2. Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the Notes and Programme Agreements and resolving that it execute the Notes and Programme Agreements;
 - (b) authorising a specified person or persons to execute the Notes and Programme Agreements on its behalf; and
 - (c) authorising a specified person, or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with Notes and Programme Agreements
3. Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer to enter into, deliver and perform its obligations under the Notes and the Programme Agreements (as applicable).
4. Executed and conformed copies of:
 - (a) this Agreement;
 - (b) the Agency Agreement; and
 - (c) the Deed of Covenant.
5. A copy of:
 - (a) the confirmation from the Agent that a copy of the executed Deed of Covenant has been delivered to the Agent;
 - (b) the confirmation from the Agent that the relevant forms of Global Note have been prepared and have been delivered to the Agent; and
 - (c) the confirmation of acceptance of appointment from the agent for service of process.
6. A legal opinion, in a form acceptable to the Dealers, from:
 - (a) the Issuer as to the laws of the Issuer's jurisdiction of incorporation; and
 - (b) Clifford Chance LLP, legal advisers to the Dealers.
7. The Information Memorandum.
8. A list of the names and titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer the Notes and the Programme Agreements;

- (b) to sign on behalf of the Issuer all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and
- (c) to take any other action on behalf of the Issuer in relation to the multi-currency commercial paper programme established by the Programme Agreements.

9. Written confirmation that each of Fitch, S&P and Moody's, respectively, has granted a rating for the Programme.

SCHEDULE 2
SELLING RESTRICTIONS

1. **General**

Each Dealer represents and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. **United States of America**

Each Dealer understands that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer also represents and agrees that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

3. **The United Kingdom**

Each Dealer represents and agrees that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "**FIEA**"). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. **Singapore**

Each Dealer has acknowledged that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

6. **Hong Kong**

Each Dealer represents and agrees that:

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO

**SCHEDULE 3
NOTIFICATION LETTER FOR AN INCREASE IN THE MAXIMUM AMOUNT**

[Letterhead of Issuer]

To: The Dealers referred to below

cc. [] (the "Agent")

cc. [] (the "Arranger")

[Date]

To: []

BECTON, DICKINSON AND COMPANY
(the "Issuer")

U.S.\$2,750,000,000 multi-currency commercial paper programme
(the "Programme")

We refer to a dealer agreement dated [date] (the "**Dealer Agreement**") relating to the Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.7 (*Increase in Maximum Amount*) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount (when aggregated with the principal amount of the US Programme) is to be increased from [] to [] with effect from [], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

- (a) a certificate from a duly authorised officer of the Issuer confirming that no changes have been made to the constitutional documents of the Issuer since the date of the Dealer Agreement or, if there has been a change, a certified copy of the constitutional documents currently in force;
- (b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer for such an increase in the Maximum Amount;
- (c) certified copies of [specify any applicable governmental or other consents required by the Issuer in relation to the increase];
- (d) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
- (e) [an updated or supplemental Information Memorandum reflecting the increase in the Maximum Amount of the Programme;]
- (f) legal opinions, each in a form acceptable to the Dealers, from the Dealers' [English law counsel] and the Issuer's [U.S. legal counsel]; and

(g) confirmation that *[relevant rating agencies]* are maintaining their current ratings for the Programme.

for and on behalf of
BECTON, DICKINSON AND COMPANY

**SCHEDULE 4
DEALER ACCESSION LETTER**

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

cc.: [Agent] as Agent

To: []

BECTON, DICKINSON AND COMPANY
(the "Issuer")

U.S.\$2,750,000,000 multi-currency commercial paper programme
(the "Programme")

We refer to a dealer agreement dated [date] (the "**Dealer Agreement**") relating to the Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (*Appointment of Dealers*) and upon the terms of the Dealer Agreement, we hereby appoint you as an Additional Dealer [for the Programme with [immediate effect][with effect from []][for the issue of [description of issue][for the period [from] [date(s)]]]. [Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested].

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 7.2 (*Appointment of Dealers*) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 7.2.

for and on behalf of
BECTON, DICKINSON AND COMPANY

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 10 (*Notices*) of the Dealer Agreement our contact details are as follows:

[NAME OF NEW DEALER]

Address: []

Telephone: []

Email: []

Contact: []

Dated: _____

Signed: _____
for *[Name of new Dealer]*

**SCHEDULE 5
FORM OF CALCULATION AGENCY AGREEMENT**

THIS AGREEMENT is made on [•]

BETWEEN:

- (1) **BECTON, DICKINSON AND COMPANY** as issuer (the "**Issuer**");
- (2) [**CALCULATION AGENT**], as the Calculation Agent appointed pursuant to the terms hereof (the "**Calculation Agent**", which expression shall include any successor thereto).

WHEREAS:

- (A) Under a dealer agreement (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") dated [*date*] and made between, among others, the Issuer and the Dealer(s) referred to therein, and an issue and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated [*date*] and made between, among others, the Issuer and the agent[s] referred to therein, the Issuer established a multi-currency commercial paper programme (the "**Programme**").
- (B) The Dealer Agreement contemplates, *inter alia*, the issue under the Programme of floating rate notes and provides for the appointment of calculation agents in relation thereto. Each such calculation agent's appointment shall be on substantially the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1. **INTERPRETATION**

- 1.1 Terms not expressly defined herein shall have the meanings given to them in the Dealer Agreement or the Agency Agreement.
- 1.2 Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.3 "**Relevant Notes**" means any Notes in respect of which the Calculation Agent is appointed.

2. **APPOINTMENT OF CALCULATION AGENT**

The Issuer appoints the Calculation Agent as its agent for the purpose of calculating the amount of interest in respect of the Relevant Notes upon the terms and subject to the conditions of this Agreement. The Calculation Agent accepts such appointment.

3. **DETERMINATION AND NOTIFICATION**

- 3.1 The Calculation Agent shall determine the amount of interest payable on, each Relevant Note in accordance with the redemption calculation applicable thereto.
- 3.2 The Calculation Agent shall as soon as it has made its determination as provided for in Clause 3.1 above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the Agent (if other than the Calculation Agent) of the amount of interest so payable.

4. **STAMP DUTIES**

The Issuer will pay any stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery and performance of this Agreement.

5. **INDEMNITY AND LIABILITY**

- 5.1 The Issuer shall indemnify and hold harmless on demand the Calculation Agent, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax comprised in any such costs or expenses but only to the extent such value added tax is not recoverable (whether by credit or repayment) by the Calculation Agent (or any member of the group to which the Calculation Agent belongs for value added tax purposes)) which it may incur arising out of, in connection with or based upon the exercise of its powers and duties as Calculation Agent under this Agreement, except such as may result from its own negligence, default or bad faith or that of its officers, employees or agents.
- 5.2 The Calculation Agent shall indemnify and hold harmless on demand the Issuer, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax comprised in any such costs or expenses but only to the extent such value added tax is not recoverable (whether by credit or repayment) by the Issuer (or any member of the group to which the Issuer belongs for value added tax purposes)) which it may incur or which may be made against the Issuer as a result of or in connection with the appointment or the exercise of the powers and duties of the Calculation Agent under this Agreement resulting from the negligence, default or bad faith of the Calculation Agent or that of its officers, employees or agents.
- 5.3 The Calculation Agent may, after prior written notice to the Issuer, consult as to legal matters with lawyers selected by it, who may be employees of, or lawyers to, the Issuer. If such consultation is made, the Calculation Agent shall be protected and shall incur no liability for action taken or not taken by it as Calculation Agent or suffered to be taken with respect to such matters in good faith (after consultation with the Issuer), without negligence and in accordance with the opinion of such lawyers, as addressed to both parties.

6. **CONDITIONS OF APPOINTMENT**

The Calculation Agent and the Issuer agree that its appointment will be subject to the following conditions:

- (a) in acting under this Agreement, the Calculation Agent shall act as an independent expert and shall not assume any obligations towards or relationship of agency or trust for the Issuer or the owner or holder of any of the Relevant Notes or any interest therein;
- (b) unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed or purported to be signed by a duly authorised employee of the Issuer;
- (c) the Calculation Agent shall be obliged to perform only those duties which are set out in this Agreement;
- (d) the Calculation Agent and its officers and employees, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Relevant Notes with the same rights that the Calculation Agent would have if it were not the Calculation Agent hereunder; and
- (e) all calculations and determinations made pursuant to this Agreement by the Calculation Agent shall (save in the case of manifest error) be binding on the Issuer, the Calculation Agent and (if other than the Calculation Agent) the holder(s) of the Relevant Notes and no liability to such holder(s) shall attach to the Calculation Agent in connection with the exercise by the Calculation Agent of its powers, duties or discretion under or in respect of the Relevant Notes in accordance with the provisions of this Agreement.

7. **ALTERNATIVE APPOINTMENT**

If, for any reason, the Calculation Agent ceases to act as such or fails to comply with its obligations under Clause 3 (*Determination and Notification*), the Issuer shall appoint the Agent as Calculation Agent in respect of the Relevant Notes.

8. **RECOGNITION OF BAIL-IN POWERS**

[Consider whether it is appropriate to include recognition of bail-in language as per Clause 14 of the Dealer Agreement]

9. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

10. **GOVERNING LAW**

This Agreement, every agreement for the issue and purchase of Notes and any non-contractual obligations arising out of or in connection with them shall be governed by English law.

11. **JURISDICTION**

- 11.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 11.2 The parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
- 11.3 Notwithstanding Clause 11.1, the Calculation Agent may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Calculation Agent may take concurrent Proceedings in any number of jurisdictions.

12. **SERVICE OF PROCESS**

- 12.1 The Issuer irrevocably appoints [*Process Agent*] as its agent under this Agreement for service of process in any proceedings before the English courts in connection with this Agreement.
- 12.2 If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Calculation Agent. Failing this, the Calculation Agent may appoint another agent for this purpose.
- 12.3 The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant Proceedings.
- 12.4 This Clause does not affect any other method of service allowed by law.

13. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts. This has the same effect as if the signatures on the counterpart were on a single copy of this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

BECTON, DICKINSON AND COMPANY

By: _____

[NAME OF CALCULATION AGENT]

By: _____

SIGNATORIES

The Issuer

BECTON, DICKINSON AND COMPANY

By: _____ /s/ Greg Rodetis

Greg Rodetis
Senior Vice President and Treasurer

Address: 1 Becton Drive
Franklin Lakes
New Jersey 07417-1880
United States of America

Telephone: +1 (201) 847 7160

Email: michelle.quinn@bd.com
Attention: Michelle Quinn

The Dealers

[***]

By:

Address: [***]

Telephone: [***]

Email [***]

Contact: [***]

[**]

By:

Address: [**]

Telephone: [**]

Email [**]

Contact: [**]