As filed with the Securities and Exchange Commission on March 26, 2015

Registration No. 333-

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

# Form S-4
# REGISTRATION STATEMENT
***UNDER***
***THE SECURITIES ACT OF 1933***

# BECTON, DICKINSON AND COMPANY
**(Exact name of registrant as specified in its charter)**

| New Jersey | 3841 | 22-0760120 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

**1 Becton Drive**
**Franklin Lakes, New Jersey 07417**
**Telephone: (201) 847-6800**
**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Jeffrey S. Sherman**
**Senior Vice President and General Counsel**
**1 Becton Drive**
**Franklin Lakes, New Jersey 07417**
**Telephone: (201) 847-6800**
**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

***Copies to:***

**Paul T. Schnell**
**Laura Kaufmann Belkhayat**
**Skadden, Arps, Slate, Meagher & Flom LLP**
**Four Times Square**
**New York, New York 10036**
**(212) 735-3000**

**Approximate date of commencement of proposed sale to the public:** Upon the consummation of the exchange offer described herein.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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

| | | | |
|---|---|---|---|
| Large accelerated filer | x | Accelerated filer | ¨ |
| Non-accelerated filer | ¨ (Do not check if a smaller reporting company) | Smaller reporting company | ¨ |

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities To Be Registered | Amount To be Registered(1) | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price | Amount Of Registration Fee (2) |
|---|---|---|---|---|
| 1.450% Notes due May 15, 2017 | $300,000,000 | 100% | $300,000,000 | $34,860 |
| 6.375% Notes due August 1, 2019 | $700,000,000 | 100% | $700,000,000 | $81,340 |
| 3.300% Notes due March 1, 2023 | $300,000,000 | 100% | $300,000,000 | $34,860 |
| 3.875% Notes due May 15, 2024 | $400,000,000 | 100% | $400,000,000 | $46,480 |
| 4.875% Notes due May 15, 2044 | $300,000,000 | 100% | $300,000,000 | $34,860 |
| Total | | | $ 2,000,000,000 | $ 232,400 |

(1) Represents the aggregate principal amount of each series of notes to be issued in the exchange offers to which this registration statement relates.
(2) Calculated in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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The information in this prospectus is not complete and may be changed. Becton, Dickinson and Company may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this prospectus is a part), is effective. This prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED MARCH 26, 2015**

**PROSPECTUS**


# Becton, Dickinson and Company

## Offers to Exchange
## All Outstanding Notes of the Series Specified Below
## and Solicitation of Consents to Amend the Related Indentures

## Early Consent Date: 5:00 p.m., New York City Time, April 8, 2015, unless extended

## Expiration Date: 11:59 p.m., New York City Time, April 22, 2015, unless extended

We are offering to exchange any and all validly tendered and accepted notes of the following series issued by CareFusion Corporation ("CareFusion") for notes to be issued by us as described in, and for the consideration summarized in, the table below.

| Aggregate Principal Amount ($mm) | Series of Notes Issued by CareFusion to be Exchanged (Collectively, the "CareFusion Notes") | CUSIP No. | Series of Notes to be Issued by Us (Collectively, the "BD Notes") | Exchange Consideration (1)(2) | | Early Participation Premium (1) (2) | Total Consideration (1)(2)(3) | |
|---|---|---|---|---|---|---|---|---|
| | | | | BD Notes (principal amount) | Cash | BD Notes (principal amount) | BD Notes (principal amount) | Cash |
| $300 | 1.450% Senior Notes due May 15, 2017 | 14170TAL5 | 1.450% Notes due May 15, 2017 | $970 | $2.50 | $30 | $1,000 | $2.50 |
| $700 | 6.375% Senior Notes due August 1, 2019 | 14170TAB7 | 6.375% Notes due August 1, 2019 | $970 | $2.50 | $30 | $1,000 | $2.50 |
| $300 | 3.300% Senior Notes due March 1, 2023 | 14170TAG6<br>14170TAJ0<br>U14158AD8 | 3.300% Notes due March 1, 2023 | $970 | $2.50 | $30 | $1,000 | $2.50 |
| $400 | 3.875% Senior Notes due May 15, 2024 | 14170TAM3 | 3.875% Notes due May 15, 2024 | $970 | $2.50 | $30 | $1,000 | $2.50 |
| $300 | 4.875% Senior Notes due May 15, 2044 | 14170TAK7 | 4.875% Notes due May 15, 2044 | $970 | $2.50 | $30 | $1,000 | $2.50 |

(1) Consideration per $1,000 principal amount of CareFusion Notes validly tendered, subject to any rounding as described herein.
(2) The term "BD Notes" in this column refers, in each case, to the series of BD Notes corresponding to the series of CareFusion Notes of like tenor and coupon.
(3) Includes the Early Participation Premium for CareFusion Notes validly tendered prior to the Early Consent Date described below and not validly withdrawn.

**In exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 8, 2015 (the "Early Consent Date") and not validly withdrawn, holders will receive the total exchange consideration set out in the table above (the "Total Consideration"), which consists of $1,000 principal amount of BD Notes and a cash amount of $2.50. The Total Consideration includes the early participation premium set out in the table above (the "Early Participation Premium"), which consists of $30 principal amount of BD Notes. In exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of $970 principal amount of BD Notes and a cash**

**amount of $2.50.** Each new BD Note issued in exchange for a CareFusion Note will have an interest rate and maturity that is identical to the interest rate of the tendered CareFusion Note, as well as identical interest payment dates and redemption provisions and will accrue interest from and including the most recent interest payment date of the tendered CareFusion Note. The principal amount of each new BD Note will be rounded down, if necessary, to the nearest whole multiple of $1,000, and we will pay cash equal to the remaining portion, if any, of the exchange price of such CareFusion Note. **The exchange offers will expire immediately following 11:59 p.m., New York City time, on April 22, 2015, unless extended (the "Expiration Date").** You may withdraw tendered CareFusion Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was $2,000,000,000 aggregate principal amount of outstanding CareFusion Notes.

Concurrently with the exchange offers, we are also soliciting consents from each holder of the CareFusion Notes, on behalf of CareFusion and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the "proposed amendments") to each series of CareFusion Notes governed by, as applicable:

- the First Supplemental Indenture, dated as of July 21, 2009 (the "First Supplemental Indenture"), between CareFusion and Deutsche Bank Trust Company Americas, as trustee (the "CareFusion Trustee"), to the indenture, dated as of July 21, 2009, between CareFusion and the CareFusion Trustee (the "CareFusion Base Indenture" and, as supplemented by the First Supplemental Indenture, the "2009 CareFusion Indenture"), with respect to the 6.375% Senior Notes due 2019;
- the Second Supplemental Indenture, dated as of March 11, 2013 (the "Second Supplemental Indenture"), between CareFusion and the CareFusion Trustee, to the CareFusion Base Indenture (as supplemented by the Second Supplemental Indenture, the "2013 CareFusion Indenture"), with respect to the 3.300% Senior Notes due 2023; or
- the Third Supplemental Indenture, dated as of May 22, 2014 (the "Third Supplemental Indenture"), between CareFusion and the CareFusion Trustee, to the CareFusion Base Indenture (as supplemented by the Third Supplemental Indenture, the "2014 CareFusion Indenture"), with respect to each of the 1.450% Senior Notes due 2017, the 3.875% Senior Notes due 2024 and the 4.875% Senior Notes due 2044.

The 2009 CareFusion Indenture, 2013 CareFusion Indenture and the 2014 CareFusion Indenture are referred to collectively as the "CareFusion Indentures."

You may not consent to the proposed amendments to the relevant CareFusion Indenture without tendering your CareFusion Notes in the appropriate exchange offer and you may not tender your CareFusion Notes for exchange without consenting to the applicable proposed amendments. By tendering your CareFusion notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable CareFusion Indenture under which those notes were issued with respect to that specific series, as further described under "The Proposed Amendments." You may revoke your consent at any time prior to the Expiration Date by withdrawing the CareFusion Notes you have tendered.

**The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the "Requisite Consents"). We may, at our option and in our sole discretion, waive any such conditions.**

We plan to issue the new BD Notes promptly on or about the second business day following the Expiration Date (the "Settlement Date"). The CareFusion Notes are not, and the BD Notes will not be, listed on any securities exchange.

*This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled "Risk Factors" beginning on page 16 of this prospectus for a discussion of the risks that you should consider in connection with your investment in the BD Notes.*

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

None of BD, CareFusion, the exchange agent, the information agent, the CareFusion Trustee, the trustee under the indentures governing the BD Notes or the dealer managers makes any recommendation as to whether holders of CareFusion Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments to the CareFusion Indentures.

The dealer managers for the exchange offers and solicitation agents for consent solicitations are:

**Goldman, Sachs & Co.** **J.P. Morgan**

The date of this prospectus is March , 2015

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## ABOUT THIS PROSPECTUS

As used in this prospectus, unless otherwise specified or unless the context otherwise requires, the terms “BD,” “Company,” “we,” “us,” and “our” refer to Becton, Dickinson and Company and its consolidated subsidiaries.

The information contained in this prospectus is not complete and may be changed. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this prospectus. You must not rely on any unauthorized information or representations. This prospectus constitutes an offer to sell only the BD Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference into this prospectus is current only as of the respective dates of such documents. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (“SEC” or the “Commission”). You should read this prospectus and any prospectus supplement together with the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or any document incorporated by reference may contain forward-looking statements. Forward-looking statements may be identified by the use of words such as “plan,” “expect,” “believe,” “intend,” “will,” “anticipate,” “estimate” and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, regulatory approvals, market position and expenditures. All statements that address operating performance or events or developments that we expect or anticipate will occur in the future—including statements relating to volume growth, sales and earnings per share growth, cash flows or uses, and statements expressing views about future operating results—are forward-looking statements.

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

The following are some important factors that could cause the actual results of our company to differ from our current expectations.

- Weakness in the global economy and financial markets, and the potential adverse effect on the cost of operating our business, the demand for our products and services, the prices for our products and services due to increases in pricing pressure, or our ability to produce our products, including the impact on developing countries.

- Deficit reduction efforts or other adverse changes in the availability of government funding for healthcare and research, particularly in the United States and Europe, that could further weaken demand for our products and result in additional pricing pressures, as well as create potential collection risks associated with such sales.
- The consequences of the Patient Protection and Affordable Care Act in the United States, which implemented an excise tax on United States sales of certain medical devices, and which could result in reduced demand for our products, increased pricing pressures or otherwise adversely affect our business.
- Future healthcare reform in the countries in which we do business may also involve changes in government pricing and reimbursement policies or other cost containment reforms.
- Changes in domestic and foreign healthcare industry practices that result in a reduction in procedures using our products or increased pricing pressures, including the continued consolidation among healthcare providers and trends toward managed care and healthcare cost containment. For example, changes to guidelines providing for increased cervical cancer screening intervals has and may continue to negatively impact sales of our Women's Health and Cancer platform.
- Changes in reimbursement practices of third-party payers.
- Our ability to penetrate emerging markets, which depends on local economic and political conditions, and how well we are able to acquire or form strategic business alliances with local companies and make necessary infrastructure enhancements to production facilities and distribution networks. Our international operations also increase our compliance risks, including risks under the United States Foreign Corrupt Practices Act and other anti-corruption laws.
- Political conditions in international markets, including civil unrest, terrorist activity, governmental changes, trade barriers, restrictions on the ability to transfer capital across borders and expropriation of assets by a government.
- Security breaches of our computer and communications systems, including computer viruses, "hacking" and "cyber-attacks," which could impair our ability to conduct business, or result in the loss of trade secrets or otherwise compromise sensitive information of the Company or of our customers, suppliers and other business partners.
- Fluctuations in the cost and availability of oil-based resins and other raw materials, as well as certain components, the ability to maintain favorable supplier arrangements and relationships (particularly with respect to sole-source suppliers), and the potential adverse effects of any disruption in the availability of such items.
- Regional, national and foreign economic factors, including inflation, deflation, fluctuations in interest rates and, in particular, foreign currency exchange rates, and the potential effect on our revenues, expenses, margins and credit ratings.
- New or changing laws, regulations and agency determinations affecting our domestic and foreign operations, or changes in enforcement practices, including laws relating to trade, monetary and fiscal policies, taxation (including IRS rulings and tax reforms that could adversely impact multinational corporations), sales practices, environmental protection, price controls, licensing and regulatory requirements for new products and products in the postmarketing phase and healthcare fraud and abuse. In particular, the United States and other countries may impose new requirements regarding registration, labeling or prohibited materials that may require us to re-register products already on the market or otherwise impact our ability to market products. Environmental laws, particularly with respect to the emission of greenhouse gases, are also becoming more stringent throughout the world, which may increase our costs of operations or necessitate changes in our manufacturing plants or processes or those of our suppliers, or result in liability to us.

- Product efficacy or safety concerns regarding our products resulting in product recalls, regulatory action on the part of the United States Food and Drug Administration ("FDA") (including CareFusion's amended consent decree with the FDA) or foreign counterparts, declining sales and product liability claims, particularly in light of the current regulatory environment, including increased enforcement activity by the FDA.
- Competitive factors that could adversely affect our operations, including new product introductions (for example, new forms of drug delivery) by our current and future competitors, increased pricing pressure due to the impact of low-cost manufacturers as certain competitors have established manufacturing sites or have contracted with suppliers in low-cost manufacturing locations as a means to lower their costs, patents attained by competitors (particularly as patents on our products expire), and new entrants into our markets.
- The effects of events that adversely impact our ability to manufacture products (particularly where production of a product line is concentrated in one or more plants) or our ability to source materials or components from suppliers (including sole-source suppliers) that are needed for such manufacturing, including pandemics, natural disasters or environmental factors.
- Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, complete clinical trials, obtain regulatory approvals in the United States and abroad, obtain intellectual property protection for our products, obtain coverage and adequate reimbursement for new products, or gain and maintain market approval of products, as well as the possibility of infringement claims by competitors with respect to patents or other intellectual property rights, all of which can preclude or delay commercialization of a product. Delays in obtaining necessary approvals or clearances from the FDA or other regulatory agencies or changes in the regulatory process may also delay product launches and increase development costs.
- Fluctuations in the demand for products we sell to pharmaceutical companies that are used to manufacture, or are sold with, the products of such companies, as a result of funding constraints, consolidation or otherwise.
- Fluctuations in university or United States and international governmental funding and policies for life sciences research.
- Our ability to achieve the projected level or mix of product sales, as each of our earnings forecasts are based on projected volumes and sales of many product types, some of which are more profitable than others.
- Our ability to complete the implementation of our ongoing upgrade of our enterprise resource planning system, as any delays or deficiencies in the design and implementation of our upgrade could adversely affect our business.
- Pending and potential future litigation or other proceedings adverse to us, including antitrust claims, product liability claims, environmental claims and patent infringement claims, and the availability or collectability of insurance relating to any such claims.
- The effect of adverse media exposure or other publicity regarding our business or operations, including the effect on our reputation or demand for our products.
- The effect of market fluctuations on the value of assets in our pension plans and on actuarial, interest rate and asset return assumptions, which could require us to make additional contributions to the plans or increase our pension plan expense.
- The impact of business combinations, investments and alliances, including any volatility in earnings relating to acquired in-process research and development assets and our ability to successfully integrate any business we have acquired (including CareFusion) and may acquire in the future.

- Our ability to obtain the anticipated benefits of and cost savings from our acquisition of CareFusion and any restructuring programs, if any, that we may undertake.
- Issuance of new or revised accounting standards by the Financial Accounting Standards Board or the SEC (including the SEC's recently adopted regulations relating to conflict minerals).

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at http://www.sec.gov, from which interested persons can electronically access our SEC filings, including the registration statement (of which this prospectus forms a part) and the exhibits and schedules thereto.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than, in each case, documents or information deemed to have been furnished but not filed in accordance with SEC rules), on or after the date of this prospectus until the termination of the offering under this prospectus:

(a) Annual report on Form 10-K for the fiscal year ended September 30, 2014 (other than Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8, "Financial Statements and Supplementary Data" thereto, which have been superseded by our Current Report on Form 8-K filed with the SEC on March 13, 2015);

(b) The portions of our Proxy Statement on Schedule 14A for our 2015 annual meeting of stockholders filed with the SEC on December 18, 2014 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended September 30, 2014;

(c) Quarterly report on Form 10-Q for the quarterly period ended December 31, 2014; and

(d) Current reports on Form 8-K filed with the SEC on October 6, 2014, November 14, 2014, November 25, 2014 (except for Item 7.01), December 2, 2014, December 4, 2014, December 9, 2014, December 15, 2014, December 19, 2014, December 22, 2014, January 5, 2015, January 6, 2015, January 28, 2015, March 13, 2015 and March 17, 2015.

You may request a copy of our filings, at no cost, by writing or telephoning the Office of the Corporate Secretary, Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800 or by going to our Internet website at www.bd.com. Our Internet website address is provided as an inactive textual reference only. The information provided on our Internet website, other than copies of the documents described above that have been filed with the SEC, is not part of this prospectus and, therefore, is not incorporated herein by reference.

## SUMMARY

*This summary highlights some of the information in this prospectus. It may not contain all of the information that is important to you. To understand the exchange offers and consent solicitations fully, you should carefully read this prospectus and the documents we incorporate by reference. Please also read "Where You Can Find More Information." We have included references to other portions of this prospectus to direct you to a more complete description of the topics presented in this summary. You should also read "Risk Factors" in this prospectus as well as Item 1A "Risk Factors" incorporated by reference into this prospectus from our most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, for more information about important risks that you should consider before making an investment decision in any of the exchange offers and consent solicitations.*

*Unless otherwise indicated or the context requires, pro forma financial information presented in this prospectus give effect to (i) the completion of the acquisition of CareFusion and the transactions related thereto and (ii) the consummation of the exchange offers with respect to all of the CareFusion Notes as of, and for, the periods indicated.*

### Our Company

We are a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. Our innovative solutions are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology and respiratory care; advancing cellular research and applications; enhancing the diagnosis of infectious diseases and cancers; and supporting the management of diabetes. We have nearly 45,000 associates in 50 countries who strive to fulfill our purpose of "Helping all people live healthy lives" by advancing the quality, accessibility, safety and affordability of healthcare around the world.

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

## Questions and Answers about the Exchange Offers and Consent Solicitations

**Q: Why is BD making the exchange offers and consent solicitations?**

A: BD is conducting the exchange offers to simplify its capital structure, to give existing holders of CareFusion Notes the option to obtain securities issued by the BD parent entity and to centralize its reporting obligations under the combined company's various debt instruments. BD is conducting the consent solicitations to eliminate substantially all of the restrictive covenants in the CareFusion Indentures, as well as to eliminate cross-default under CareFusion's other indebtedness as an event of default and to permit the public filings of BD to satisfy the reporting obligations under the CareFusion Indentures. Completion of the exchange offers and consent solicitations is expected to ease administration of the combined company's indebtedness.

**Q: What will I receive if I tender my CareFusion Notes in the exchange offers and consent solicitations?**

A: Subject to the conditions described in this prospectus, for each CareFusion Note that is validly tendered prior to 11:59 p.m., New York City time, on April 22, 2015 (the "Expiration Date"), and not validly withdrawn, you will be eligible to receive a BD Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate, have the same interest payment dates, same redemption terms and same maturity date as the CareFusion Note for which it was exchanged. Specifically, (i) in exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 8, 2015 (the "Early Consent Date"), and not validly withdrawn, holders will receive the Total Consideration, which consists of $1,000 principal amount of BD Notes and a cash amount of $2.50, and includes the Early Participation Premium, which consists of $30 principal amount of BD Notes, and (ii) in exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered *after* the Early Consent Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of $970 principal amount of BD Notes and a cash amount of $2.50.

The BD Notes will be issued under and governed by the terms of the BD Indenture described under "The Exchange Offers and Consent Solicitations." The BD Notes will be issued only in denominations of $1,000 and whole multiples of $1,000. See "Description of New BD Notes—General." If BD would be required to issue a BD Note in a denomination other than $1,000 or a whole multiple of $1,000, BD will, in lieu of such issuance:

- issue a BD Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $1,000; and
- pay a cash amount equal to:
    - the difference between (i) the principal amount of the BD Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the BD Note actually issued in accordance with this paragraph; plus
    - accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

Except as otherwise set forth above, instead of receiving a payment for accrued interest on CareFusion Notes that you exchange, the BD Notes you receive in exchange for those CareFusion Notes will accrue interest from (and including) the most recent interest payment date on those CareFusion Notes. No accrued but unpaid interest will be paid with respect to CareFusion Notes tendered for exchange.

You may not consent to the proposed amendments to the relevant CareFusion Indenture without tendering your CareFusion Notes in the appropriate exchange offer and you may not tender your CareFusion Notes for exchange without consenting to the applicable proposed amendments. By tendering your CareFusion notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable CareFusion Indenture under which those notes were issued with respect to that specific series, as further described under "The Proposed Amendments." You may revoke your consent at any time prior to the Expiration Date by withdrawing the CareFusion Notes you have tendered.

| Series of Notes Issued by CareFusion to be Exchanged (collectively, the "CareFusion Notes") | Series of Notes to be Issued by BD (collectively, the "BD Notes") |
|---|---|
| 1.450% Senior Notes due May 15, 2017 | 1.450% Notes due May 15, 2017 |
| 6.375% Senior Notes due August 1, 2019 | 6.375% Notes due August 1, 2019 |
| 3.300% Senior Notes due March 1, 2023 | 3.300% Notes due March 1, 2023 |
| 3.875% Senior Notes due May 15, 2024 | 3.875% Notes due May 15, 2024 |
| 4.875% Senior Notes due May 15, 2044 | 4.875% Notes due May 15, 2044 |

**Q: What are the proposed amendments?**

A: The proposed amendments will (1) eliminate substantially all of the restrictive covenants in the CareFusion Indentures, (2) eliminate the cross-default under CareFusion's indebtedness as an event of default under the CareFusion Indentures and (3) permit BD's filing of its periodic reports under the Exchange Act to satisfy the reporting covenant (except as required by the Trust Indenture Act).

If the Requisite Consents with respect to all series of CareFusion Notes under the applicable CareFusion Indenture have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the CareFusion Indenture for that series of CareFusion Notes will be deleted (or modified as indicated):

- Section 3.5 of the CareFusion Base Indenture—Certificate of the Issuer
- Section 3.7 of the CareFusion Base Indenture—Reports by the Issuer (modified to permit BD's public filings under the Exchange Act to satisfy this covenant)
- Section 3.9 of the CareFusion Base Indenture—Limitation on Liens
- Section 3.10 of the CareFusion Base Indenture—Limitation on Sale and Lease-Back
- Section 4.1 of the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture—Change of Control
- Section 8.1 of the CareFusion Base Indenture—Issuer May Consolidate, etc. on Certain Terms

In addition, clause (d) (cross-default of other indebtedness) of Section 4.1 (Events of Default) would be deleted.

*Conforming Changes, etc.* The proposed amendments would amend the CareFusion Indentures to make certain conforming or other changes to the CareFusion Indentures, including modification or deletion of certain definitions and cross-references.

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit CareFusion and its subsidiaries to take

actions that could be adverse to the interests of the holders of the outstanding CareFusion Notes. See "Description of the Differences Between the BD Notes and the CareFusion Notes," "The Exchange Offers and Consent Solicitations," "The Proposed Amendments" and "Description of New BD Notes."

**Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Consent Date?**

A: Holders that fail to tender their CareFusion Notes (and thereby failed to deliver valid and unrevoked consents) prior to the Early Consent Date but who do so prior to the Expiration Date and do not validly withdraw their CareFusion Notes before the Expiration Date will receive the Exchange Consideration, which consists of $970 principal amount of BD Notes and a cash amount of $2.50, but not the Early Participation Premium, which would consist of an additional $30 principal amount of BD Notes.

**Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?**

A: If you do not exchange your CareFusion Notes for BD Notes in the exchange offers, you will not receive the benefit of having the BD parent entity as the primary obligor of your notes. In addition, if the proposed amendments to the CareFusion Indentures have been adopted, the amendments will apply to all CareFusion Notes that are not acquired in the exchange offers, even though the holders of those CareFusion Notes did not consent to the proposed amendments. Thereafter, all such CareFusion Notes will be governed by the relevant CareFusion Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the CareFusion Indentures or those applicable to the BD Notes. In particular, holders of the CareFusion Notes under the amended CareFusion Indentures will no longer receive annual, quarterly and other reports from CareFusion, and will no longer be entitled to the benefits of various covenants, one event of default provision and other provisions.

In addition, it is expected that certain credit ratings on the CareFusion Notes that remain outstanding will be withdrawn upon the completion of the exchange offers. The trading market for any remaining CareFusion Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the CareFusion Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of CareFusion Notes that remain outstanding may be materially and adversely affected. Therefore, if your CareFusion Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged CareFusion Notes.

See "Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the CareFusion Indentures will afford reduced protection to remaining holders of CareFusion Notes."

**Q: How do the CareFusion Notes differ from the BD Notes to be issued in the exchange offers?**

A: The CareFusion Notes are the obligations solely of CareFusion and are governed by the relevant CareFusion Indenture. The BD Notes will be the obligations solely of BD and will be

governed by the BD Indenture. The CareFusion Indentures and the BD Indenture are substantially similar, but differ in certain respects, including as follows:

- The current provisions of the CareFusion Indentures that (1) require the repurchase of CareFusion Notes upon certain changes of control and (2) limit the ability of CareFusion and its subsidiaries to incur liens or engage in sale and leaseback transactions are different than the corresponding provisions of the BD Indenture.
- The CareFusion Indentures provide a 90-day cure period for a default arising from CareFusion's failure to comply with the covenants and agreements in the CareFusion Indentures (other than those covenants and agreements with respect to the payment of principal, premium, if any, and interest), whereas the BD Indenture provides a 60-day cure period.
- The CareFusion Indentures contain an event of default that is not contained in the BD Indenture that applies if CareFusion or any of its consolidated subsidiaries defaults in the payment of any principal on any other outstanding indebtedness in an aggregate principal amount in excess of $100.0 million or defaults on such indebtedness and the effect of such default is to cause such indebtedness to become due prior to its stated maturity.

**Q: What is the ranking of the BD Notes?**

A: The BD Notes will be senior unsecured obligations of BD, will rank equally in right of payment with all other existing and future senior indebtedness of BD and will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness). At December 31, 2014, BD had approximately $10,140 million in indebtedness that would have been *pari passu* with the BD Notes and approximately $9,940 million of senior unsecured indebtedness.

The BD Notes offered will also be structurally subordinated to all obligations of our subsidiaries with respect to the assets of such subsidiaries (including CareFusion and its subsidiaries), other than any subsidiaries that may guarantee the BD Notes in the future. As of December 31, 2014, we and our consolidated subsidiaries had approximately $10,188 million principal amount of indebtedness and CareFusion had approximately $2,012 million principal amount of indebtedness (including $2,000 million proposed to be exchanged for the BD Notes). See "Risk Factors—Risks Related to the BD Notes—The notes will be effectively junior to all of our existing and future secured debt, to the existing and future secured debt of our subsidiaries, including CareFusion, and to the existing and future obligations of our subsidiaries, including CareFusion" and "Description of New BD Notes— Ranking."

**Q: What consents are required to effect the proposed amendments to the CareFusion Indentures and consummate the exchange offers?**

A: Each CareFusion Indenture may be amended so that such amendments affect only a particular series of CareFusion Notes or so that such amendments affect all notes issued under that CareFusion Indenture. In order for the proposed amendments to a CareFusion Indenture to be adopted with respect to a series of CareFusion Notes, holders of not less than a majority in aggregate principal amount of the outstanding CareFusion Notes of the series affected by the proposed amendments must consent to them, and those consents must be received prior to the Expiration Date for the exchange offer as relates to such series.

**Q: What are the conditions to the exchange offer and consent solicitations?**

A: The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the "Requisite Consents"). We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offers, see "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations."

**Q: Will BD accept all tenders of CareFusion Notes?**

A: Subject to the satisfaction or waiver of the conditions to the exchange offers, we will accept for exchange any and all CareFusion Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date.

**Q: When will BD issue new BD Notes and pay the cash consideration?**

A: Assuming the conditions to the exchange offers are satisfied or waived, BD will issue new BD Notes in book-entry form and pay the cash consideration promptly on or about the second business day following the Expiration Date (the "Settlement Date").

**Q: When will the proposed amendments to the CareFusion Indentures become effective?**

A: If we receive the Requisite Consents with respect to all series of CareFusion Notes before the Expiration Date, the proposed amendments to the CareFusion Indentures with respect to each series will become effective on the Settlement Date.

**Q: When will the exchange offers expire?**

A: Each exchange offer will expire immediately following 11:59 p.m., New York City time, on April 22, 2015, unless we, in our sole discretion, extend the exchange offer, in which case the Expiration Date will be the latest date and time to which the exchange offer is extended. See "The Exchange Offers and Consent Solicitations—Expiration Date; Extensions; Amendments."

**Q: Can I withdraw after I tender my CareFusion Notes and deliver my consent?**

A: Tenders of CareFusion Notes may be validly withdrawn (and the related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date.

Following the Expiration Date, tenders of CareFusion Notes may not be validly withdrawn unless BD is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the CareFusion Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See "The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—Withdrawal of Tenders and Revocation of Corresponding Consents."

**Q: How do I exchange my CareFusion Notes if I am a beneficial owner of CareFusion Notes held in certificated form by a custodian bank, depositary, broker, trust company or other nominee? Will the record holder exchange my CareFusion Notes for me?**

A: Currently, all of the CareFusion Notes are held in book-entry form and can only be tendered through the applicable procedures of The Depository Trust Company. However, if any CareFusion Notes are subsequently issued in certificated form and are held of record by a custodian bank, depositary, broker, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so. See "The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—CareFusion Notes Held through a Nominee."

**Q: Will the BD Notes be eligible for listing on an exchange?**

A: The BD Notes will not be listed on any securities exchange. There can be no assurance as to the development or liquidity of any market for the BD Notes. See "Risk Factors—Risks Related to the BD Notes—You may not be able to sell your notes if active trading markets for the notes do not develop."

**Q: To whom should I direct any questions?**

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers:

**Goldman, Sachs & Co.**
200 West Street
New York, New York 10282
Attention: Liability Management Group
Toll-Free: (800) 828-3182
Collect: (212) 357-0215

**J.P. Morgan Securities LLC**
383 Madison Avenue
New York. New York 10179
Attention: Liability Management Group
Collect: (212) 834-4811
Toll-Free: (866) 834-4666

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent:

**D.F. King & Co., Inc.**
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Krystal Scrudato
Bank and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (866) 416-0576
Email: cfn@dfking.com

**Amendments and Supplements**

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information."

**Risk Factors**

An investment in the BD Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See "Risk Factors" beginning on page 16.

**The Exchange Offers and Consent Solicitations**

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| **Exchange Offers** | BD is hereby offering to exchange, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, any and all of each series of outstanding CareFusion Notes listed on the front cover of this prospectus for newly issued series of BD Notes with identical interest rates, interest payment dates, redemption terms and an identical maturity as the corresponding series of CareFusion Notes. See "The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations." |
| **Consent Solicitations** | BD is soliciting consents to the proposed amendments of the CareFusion Indentures from holders of the CareFusion Notes, on behalf of CareFusion and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your CareFusion Notes for exchange without delivering a consent to the proposed amendments to the CareFusion Indenture under which the respective series of CareFusion Notes was issued. See "The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations." |
| **The Proposed Amendments** | The proposed amendments, if effected, will, among other things, (1) eliminate substantially all of the restrictive covenants in the CareFusion Indentures, (2) eliminate the cross-default under CareFusion's indebtedness as an event of default under the CareFusion Indentures and (3) permit BD's filing of its periodic reports under the Exchange Act to satisfy the reporting covenant (except as required by the Trust Indenture Act). The proposed amendments are the same for each of the CareFusion Indentures. See "The Proposed Amendments." |
| **Requisite Consents** | For the proposed amendments to be adopted with respect to a series of CareFusion Notes, the consents of the holders of at least a majority of the then outstanding aggregate principal amount of CareFusion Notes of that series must be obtained before the Expiration Date. See "The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations." |
| **Procedures for Participating in the Exchange Offers and Consent Solicitations** | If you wish to participate in an exchange offer and consent solicitation, you must cause the book-entry transfer of your CareFusion Notes to the exchange agent's account at The Depository Trust Company ("DTC"), and the exchange agent must receive a confirmation of book-entry transfer and either:<br>• a completed letter of transmittal and consent; or |

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| | • an agent's message transmitted pursuant to DTC's Automated Tender Offer Program, by which each tendering holder will agree to be bound by the letter of transmittal and consent.<br><br>See "The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering." |
| **Total Consideration; Early Participation Premium on Early Consent Date** | In exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered prior to the Early Consent Date and not validly withdrawn, holders will receive the Total Consideration, which consists of $1,000 principal amount of BD Notes and a cash amount of $2.50. In exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered *after* the Early Consent Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of $30 principal amount of BD Notes, and so consists of $970 principal amount of BD Notes and a cash amount of $2.50. |
| **Expiration Date** | Each of the exchange offers and consent solicitations will expire at 11:59 p.m., New York City time, on April 22, 2015, or a later date and time to which BD extends it with respect to one or more series of CareFusion Notes. |
| **Withdrawal and Revocation** | Tenders of CareFusion Notes may be validly withdrawn (and related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date.<br><br>Following the Expiration Date, tenders of CareFusion Notes may not be validly withdrawn unless BD is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the CareFusion Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See "The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents." |
| **Conditions** | The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations," including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the "Requisite Consents"). We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to |

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| | complete the exchange offers, see "The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations." |
| **Acceptance of CareFusion Notes and Consents and Delivery of BD Notes** | You may not consent to the proposed amendments to the relevant CareFusion Indenture without tendering your CareFusion Notes in the appropriate exchange offer and you may not tender your CareFusion Notes for exchange without consenting to the applicable proposed amendments.<br><br>Subject to the satisfaction or waiver of the conditions to the exchange offers and consent solicitations, BD will accept for exchange any and all CareFusion Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; likewise, because the act of validly tendering CareFusion Notes will also constitute valid delivery of consents to the proposed amendments to the CareFusion Indenture with respect to the series of CareFusion Notes so tendered, BD will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All CareFusion Notes exchanged will be cancelled. The BD Notes issued pursuant to the exchange offers will be issued and delivered through the facilities of the DTC promptly on the Settlement Date. We will return to you any CareFusion Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See "The Exchange Offers and Consent Solicitations—Acceptance of CareFusion Notes for Exchange; BD Notes; Effectiveness of Proposed Amendments." |
| **U.S. Federal Income Tax Considerations** | Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See "Certain U.S. Federal Income Tax Consequences." |
| **Consequences of Not Exchanging CareFusion Notes for BD Notes** | If you do not exchange your CareFusion Notes for BD Notes in the exchange offers, you will not receive the benefit of having the BD parent entity as the primary obligor of your notes. In addition, if the proposed amendments to the CareFusion Indentures have been adopted, the amendments will apply to all CareFusion Notes that are not acquired in the exchange offers, even though the holders of those CareFusion Notes did not consent to the proposed amendments. Thereafter, all such CareFusion Notes will be governed by the relevant CareFusion Indenture as amended by the proposed amendments, which will have |

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| | less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the CareFusion Indentures or those applicable to the BD Notes. In particular, holders of the CareFusion Notes under the amended CareFusion Indentures will no longer receive annual, quarterly and other reports from CareFusion, and will no longer be entitled to the benefits of various covenants, one event of default provision and other provisions in the CareFusion Indentures.<br><br>In addition, it is expected that certain credit ratings on the CareFusion Notes that remain outstanding will be withdrawn upon the completion of the exchange offers. The trading market for any remaining CareFusion Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the CareFusion Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of CareFusion Notes that remain outstanding may be materially and adversely affected. Therefore, if your CareFusion Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged CareFusion Notes.<br><br>See "Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the CareFusion Indentures will afford reduced protection to remaining holders of CareFusion Notes." |
| **Use of Proceeds** | We will not receive any cash proceeds from the exchange offers. |
| **Exchange Agent, Information Agent and Dealer Managers** | D.F. King & Co, Inc. is serving as exchange agent and information agent for the exchange offers and consent solicitations.<br><br>Goldman, Sachs & Co. and J.P. Morgan Securities LLC are serving as the dealer managers.<br><br>The addresses and the facsimile and telephone numbers of these parties appear on the back cover of this prospectus.<br><br>We have other business relationships with the exchange agent and the dealer managers, as described in "The Exchange Offers and Consent Solicitations—Exchange Agent" and "—Dealer Managers." |
| **No Guaranteed Delivery Procedures** | No guaranteed delivery procedures are being offered in connection with the exchange offers and consent solicitations. You must tender your CareFusion Notes and deliver your consent by the Expiration Date in order to participate in the exchange offers. |

**No Recommendation**

None of BD, CareFusion, the dealer managers, the information agent, the exchange agent or the trustees under the CareFusion Indentures or the BD Indenture makes any recommendation in connection with the exchange offers or consent solicitations as to whether any CareFusion noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder's CareFusion Notes (and in so doing, consent to the adoption of the proposed amendments to the CareFusion Indentures), and no one has been authorized by any of them to make such a recommendation.

**Risk Factors**

For risks related to the exchange offers and consent solicitations, please read the section entitled "Risk Factors" beginning on page 16 of this prospectus.

**Further Information**

Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers:

**Goldman, Sachs & Co.**
200 West Street
New York, New York 10282
Attention: Liability
Management Group
Toll-Free: (800) 828-3182
Collect: (212) 357-0215

**J.P. Morgan Securities LLC**
383 Madison Avenue
New York. New York 10179
Attention: Liability
Management Group
Collect: (212) 834-4811
Toll-Free: (866) 834-4666

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent:

**D.F. King & Co., Inc.**
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Krystal Scrudato
Bank and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (866) 416-0576
Email: cfn@dfking.com

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information."

**The New BD Notes**

**Issuer**

Becton, Dickinson and Company, a New Jersey corporation.

**Notes Offered**

We are offering up to $2,000,000,000 aggregate principal amount of BD Notes of the following series:

(1) $300,000,000 aggregate principal amount of 1.450% Notes due May 15, 2017,

(2) $700,000,000 aggregate principal amount of 6.375% Notes due August 1, 2019,

(3) $300,000,000 aggregate principal amount of 3.300% Notes due March 1, 2023,

(4) $400,000,000 aggregate principal amount of 3.875% Notes due May 15, 2024 and

(5) $300,000,000 aggregate principal amount of 4.875% Notes due May 15, 2044.

**Interest Rates; Interest Payment Dates; Maturity Dates**

Each new series of BD Notes will have the same interest rates, maturity dates, redemption terms and interest payment dates as the corresponding series of CareFusion Notes for which they are being offered in exchange.

Each BD Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding CareFusion Note. Holders of CareFusion Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from CareFusion in respect of interest accrued from the date of the last interest payment date in respect of their CareFusion Notes until the date of the issuance of the BD Notes. Consequently, holders of BD Notes will receive the same interest payments that they would have received had they not exchanged their CareFusion Notes in the applicable exchange offer. No accrued but unpaid interest will be paid with respect to any CareFusion Notes validly tendered and not validly withdrawn prior to the Expiration Date.

| Interest Rates and Maturity Dates | Semi-Annual Interest Payment Dates | First Interest Payment Date |
|---|---|---|
| 1.450% Notes due May 15, 2017 | May 15 and November 15 | May 15, 2015 |
| 6.375% Notes due August 1, 2019 | February 1 and August 1 | August 1, 2015 |
| 3.300% Notes due March 1, 2023 | March 1 and September 1 | September 1, 2015 |
| 3.875% Notes due May 15, 2024 | May 15 and November 15 | May 15, 2015 |
| 4.875% Notes due May 15, 2044 | May 15 and November 15 | May 15, 2015 |

**Use of Proceeds**

We will not receive any cash proceeds from the issuance of the BD Notes in connection with the exchange offers. In

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| | exchange for issuing the BD Notes and paying the cash consideration, we will receive CareFusion Notes that will be cancelled and not reissued. See "Use of Proceeds." |
| **Ranking** | The BD Notes will be our senior unsecured obligations, will rank equally with all of our other senior unsecured indebtedness and will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness). The BD Notes will also be structurally subordinated to all existing and future unsecured and secured liabilities and preferred equity of our subsidiaries (including CareFusion), including guarantees provided by our subsidiaries, other than subsidiaries that may guarantee the BD Notes in the future. |
| **Optional Redemption** | We may redeem any series of the BD Notes before their stated maturity in whole, or in part, from time to time, at a redemption price that includes accrued and unpaid interest and a make-whole premium (as applicable). For a more complete description of the redemption provisions of the BD Notes, see "Description of New BD Notes — Optional Redemption." |
| **Change of Control Triggering Event Offer** | If a change of control triggering event occurs, the holders of the BD Notes will have the right to require us to repurchase the BD Notes, in whole or in part, at a purchase price of 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase. For a more complete description of the change of control provisions of the BD Notes, see "Description of New BD Notes — Offer to Redeem Upon Change of Control Triggering Event." |
| **Covenants** | We will issue the BD Notes under our indenture, dated as of March 1, 1997, with The Bank of New York Mellon Trust Company, N.A., as trustee. The indenture covenants include a limitation on liens and a restriction on sale and leasebacks, changes of control and consolidation, merger and sale of assets. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under "Description of New BD Notes — Certain Covenants." |
| **No Trading Market** | Each series of BD Notes constitutes a new issue of securities, for which there is no existing trading market. In addition, we do not intend to apply to list any of the BD Notes on any securities exchange or for quotation on any automated quotation system. We cannot provide you with any assurance regarding whether trading markets for any series of the BD Notes will develop, the ability of holders of the BD Notes to sell their notes or the prices at which |

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| | holders may be able to sell their notes. If no active trading markets develop, you may be unable to resell the BD Notes at any price or at their fair market value or at all. |
| **Risk Factors** | For risks related to an investment in the BD Notes, please read the section entitled “Risk Factors” beginning on page 16 of this prospectus. |

## RISK FACTORS

*An investment in our notes involves a number of risks. You should carefully consider all the information set forth in this prospectus and incorporated by reference herein before deciding to invest in the notes. In particular, we urge you to consider carefully the factors set forth below and under Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014 which is incorporated by reference herein.*

### Risks Related to the BD Notes

***The BD Notes will be effectively junior to all of our existing and future secured debt, to the existing and future secured debt of our subsidiaries, including CareFusion, and to the existing and future obligations of our subsidiaries, including CareFusion.***

The BD Notes will rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the BD Notes; equal in right of payment to our existing and future liabilities that are not so subordinated; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness incurred by our subsidiaries (including the CareFusion Notes not tendered in conjunction with the exchange offers). In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior or equal in right of payment to the BD Notes will be available to pay obligations on the BD Notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the BD Notes then outstanding. The indenture governing the BD Notes does not prohibit us from incurring additional senior debt or secured debt, nor does it prohibit any of our subsidiaries from incurring additional liabilities.

As of December 31, 2014, after giving pro forma effect to our acquisition of CareFusion and the transactions related thereto and completion of the exchange offers;

- assuming all of the CareFusion Notes are validly tendered for exchange for BD Notes prior to the Early Consent Date and accepted, we would have had outstanding, on a consolidated basis, $13,654 million of total debt, $14 million of which would constitute debt of the subsidiaries of our consolidated company; or
- assuming only 50.1% of the CareFusion Notes are validly tendered for exchange for BD Notes prior to the Early Consent Date and accepted, we would have had outstanding, on a consolidated basis, $13,654 million of total debt, $1,012 million of which would constitute debt of the subsidiaries of our consolidated company.

***The BD Notes are obligations of BD only and our operations are conducted through, and a substantial portion of our consolidated assets is held by, our subsidiaries.***

The BD Notes are obligations of Becton, Dickinson and Company. A substantial portion of our consolidated assets is held by our subsidiaries. Accordingly, our ability to service our debt, including the BD Notes, depends on the results of operations of our subsidiaries and upon the ability of those subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the BD Notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the BD Notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

***Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.***

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the BD Notes offered for exchange hereby, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at that time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

***Despite our current debt levels, we may still incur substantially more debt or take other actions which would intensify the risks discussed above.***

Despite our current debt levels, we and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt agreements, some of which may be secured debt. We will not be restricted under the terms of the indenture governing the BD Notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not limited by the terms of the indenture that could have the effect of diminishing our ability to make payments on the BD Notes when due.

***Our credit ratings may not reflect all risks of your investment in the BD Notes.***

The credit ratings assigned to the BD Notes are limited in scope, and do not address all material risks relating to an investment in the BD Notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that those credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by one or more rating agencies if, in that rating agency's judgment, circumstances so warrant.

Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the BD Notes and increase our corporate borrowing costs.

***There are limited covenants in the BD Indenture.***

Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including additional senior debt, under the BD Indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the BD Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the BD Indenture from granting security interests over our assets, except to the extent described under "Description of New BD Notes—Certain Covenants—Restrictions on Secured Debt" in this prospectus, or from paying dividends, making investments or issuing or repurchasing our securities.

In addition, there are no financial covenants in the BD Indenture. You are not protected under the BD Indenture in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction that may adversely affect you.

***You may not be able to sell your BD Notes if active trading markets for the BD Notes do not develop.***

Each series of BD Notes constitutes a new issue of securities, for which there is no existing trading market. In addition, we do not intend to apply to list any of the BD Notes on any securities exchange or for quotation on any automated quotation system. We cannot provide you with any assurance regarding whether trading markets for any series of the BD Notes will develop, the ability of holders of the BD Notes to sell their BD Notes or the prices at which holders may be able to sell their BD Notes. If no active trading markets develop, you may be unable to resell the BD Notes at any price or at their fair market value or at all.

***The price at which you will be able to sell your BD Notes prior to maturity will depend on a number of factors and may be substantially less than the value of the CareFusion Notes you exchange.***

We believe that the value of the BD Notes in any secondary market will be affected by the supply of, and demand for, the BD Notes, interest rates and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe what we expect to be the impact on the market value of the BD Notes of a change in a specific factor, assuming all other conditions remain constant.

- *United States Interest Rates.* We expect that the market value of the BD Notes will be affected by changes in United States interest rates. In general, if United States interest rates increase, the market value of the BD Notes may decrease. We cannot predict the future level of market interest rates.
- *Our Credit Rating, Financial Condition and Results of Operations.* We expect that each series of BD Notes will be rated by one or more nationally recognized statistical rating organizations. Any rating agency that rates the BD Notes may lower its rating or decide not to rate the BD Notes in its sole discretion. Actual or anticipated changes in our credit ratings, financial condition or results of operations may affect the market value of the BD Notes. In general, if our credit rating is downgraded, the market value of the BD Notes may decrease. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. No person is obligated to maintain any rating on the BD Notes, and we therefore cannot assure you that the ratings assigned to the BD Notes will not be lowered or withdrawn by the assigning rating agency at any time thereafter.

Furthermore, the credit ratings assigned to the BD Notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, your BD Notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market, if any, for, or trading value of, your BD Notes. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the BD Notes and the suitability of investing in the BD Notes in light of your particular circumstances.

***We may not be able to repurchase all of the BD Notes upon a Change of Control Triggering Event.***

As described under “Description of New BD Notes—Offer to Redeem Upon Change of Control Triggering Event,” we will be required to offer to repurchase the BD Notes upon the occurrence of a Change of Control Triggering Event. We may not have sufficient funds to repurchase the BD Notes in cash at that time or have the ability to arrange financing on acceptable terms.

***Redemption may adversely affect your return on the BD Notes.***

We have the right to redeem some or all of the BD Notes prior to maturity, as described under "Description of New BD Notes—Optional Redemption." We may redeem the BD Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the BD Notes.

**Risks Related to the Exchange Offers and the Consent Solicitations**

***The proposed amendments to the CareFusion Indentures will afford reduced protection to remaining holders of CareFusion Notes.***

If the proposed amendments to the CareFusion Indentures with respect to a series of a CareFusion Notes is adopted, the covenants and some other terms of that series of CareFusion Notes will be materially less restrictive and will afford significantly reduced protection to holders of that series compared to the covenants and other provisions currently contained in the CareFusion Indenture governing that series of CareFusion Notes.

The proposed amendments to the CareFusion Indentures would, among other things:

- eliminate the covenant requiring CareFusion to deliver to the Trustee a compliance certificate after the end of each fiscal year and an officers' certificate giving notice of an event of default (except as required by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"));
- permit BD's filing of its periodic reports under the Exchange Act to satisfy the reporting covenant (except as required by the Trust Indenture Act;
- eliminate the covenant prohibiting CareFusion and its subsidiaries from incurring certain liens securing indebtedness;
- eliminate the covenant prohibiting CareFusion and its subsidiaries from entering into certain sale and leaseback transactions;
- eliminate the covenant requiring the issuer to offer to repurchase the CareFusion Notes upon certain specified changes of control and investment rating downgrades;
- eliminate the event of default resulting from the cross-default with CareFusion's other indebtedness; and
- eliminate certain requirements that must be met for CareFusion to consolidate, merge or sell all or substantially all of its assets.

If the proposed amendments are adopted with respect to a series of CareFusion Notes, each non-exchanging holder of that series will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that could increase the credit risk with respect to CareFusion, and might adversely affect the liquidity, market price and price volatility of the CareFusion Notes or otherwise be adverse to the interests of the holders of the CareFusion Notes. See "The Proposed Amendments."

***The liquidity of the CareFusion Notes that are not exchanged will be reduced.***

The trading market for unexchanged CareFusion Notes will become more limited and could cease to exist due to the reduction in the amount of the CareFusion Notes outstanding upon consummation of the exchange offers. A more limited trading market might adversely affect the

liquidity, market price and price volatility of these securities. If a market for unexchanged CareFusion Notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged CareFusion Notes will exist, develop or be maintained or as to the prices at which the unexchanged CareFusion Notes may be traded. In addition, it is expected that certain credit ratings on the unexchanged CareFusion Notes will be withdrawn after the completion of the exchange offers, which could further materially adversely affect the market price for each series of unexchanged CareFusion Notes.

***The exchange offers and consent solicitations may be cancelled or delayed.***

The consummation of the exchange offers is subject to, and conditional upon, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes. Even if each of the exchange offers and consent solicitations is completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than expected to receive their BD Notes and the cash consideration during which time those holders of CareFusion Notes will not be able to effect transfers of their CareFusion Notes tendered for exchange.

***You may not receive new BD Notes in the exchange offers if the procedures for the exchange offers are not followed.***

We will issue the BD Notes in exchange for your CareFusion Notes only if you tender your CareFusion Notes and deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's ATOP and other required documents before expiration of the exchange offers. You should allow sufficient time to ensure timely delivery of the necessary documents. None of BD, CareFusion, the exchange agent, the information agent, the dealer managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of CareFusion Notes for exchange.

***The consideration to be received in the exchange offers does not reflect any valuation of the CareFusion Notes or the BD Notes and is subject to market volatility.***

We have made no determination that the consideration to be received in the exchange offers represents a fair valuation of either the CareFusion Notes or the BD Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by holders of CareFusion Notes. Accordingly, none of BD, CareFusion, the dealer managers, the exchange agent or any other person is making any recommendation as to whether or not you should tender CareFusion Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations.

## Risks Related to our Business

***Global economic conditions could continue to adversely affect our operations.***

In recent years, we have been faced with very challenging global economic conditions, particularly in the U.S. and Western Europe. Deterioration in the global economic environment may result in decreased demand for our products and services, increased competition, downward pressure on the prices for our products, longer sales cycles, and slower adoption of new technologies. A

weakening of macroeconomic conditions may also adversely affect our suppliers, which could result in interruptions in supply in the future. We have also experienced delays in collecting receivables in certain countries in Western Europe, and we may experience similar delays in these and other countries or regions experiencing liquidity problems. While we have not experienced a slowing of growth in emerging markets as other companies in our industry have reported, there can be no assurance that a deterioration of economic conditions in these markets will not adversely affect our future results.

***We are subject to foreign currency exchange risk.***

About 60% of our fiscal year 2014 revenues were derived from international operations, and we anticipate that a significant portion of our sales will continue to come from outside the U.S. in the future. The revenues we report with respect to our operations outside the United States may be adversely affected by fluctuations in foreign currency exchange rates. A discussion of the financial impact of exchange rate fluctuations and the ways and extent to which we may attempt to address any impact is contained in the section entitled “Management’s Discussion of Financial Condition and Results of Operations” in our current Report on Form 8-K, filed with the SEC on March 13, 2015. Any hedging activities we engage in may only offset a portion of the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates. We cannot predict with any certainty changes in foreign currency exchange rates or the degree to which we can address these risks.

***Changes in reimbursement practices of third-party payers could affect the demand for our products and the prices at which they are sold.***

Our sales depend, in part, on the extent to which healthcare providers and facilities are reimbursed by government authorities, private insurers and other third-party payers for the costs of our products. The coverage policies and reimbursement levels of third-party payers, which can vary among public and private sources and by country, may affect which products customers purchase and the prices they are willing to pay for those products in a particular jurisdiction. Reimbursement rates can also affect the acceptance rate of new technologies and products. Legislative or administrative reforms to reimbursement systems in the United States or abroad, or changes in reimbursement rates by private payers, could significantly reduce reimbursement for procedures using our products or result in denial of reimbursement for those products, which would adversely affect customer demand or the price customers are willing to pay for such products.

***Federal healthcare reform may adversely affect our results of operations.***

The Patient Protection and Affordable Care Act (the “PPACA”) was enacted in March 2010. Under the PPACA, beginning in 2013, medical device manufacturers, such as BD, pay a 2.3% excise tax on U.S. sales of certain medical devices. We cannot predict with any certainty what other impact the PPACA may have on our business. The PPACA, among other things, reduces Medicare and Medicaid payments to hospitals, clinical laboratories and pharmaceutical companies, and could otherwise reduce the volume of medical procedures. These factors, in turn, could result in reduced demand for our products and increased downward pricing pressure. It is also possible that the PPACA will result in lower reimbursement rates for our products. Other provisions in the law may significantly change the practice of health care and could adversely affect aspects of our business. While the PPACA is intended to expand health insurance coverage to uninsured persons in the United States, the overall increase in access to healthcare has not had any discernable impact on sales of our products.

***Efforts to reduce the U.S. federal deficit could adversely affect our results of operations.***

The Budget Control Act of 2011 implements automatic spending cuts (known as sequestration) designed to reduce government spending by over $1 trillion over a ten year period, beginning in 2013, and will remain in effect in the absence of further legislative action. Half of the automatic reductions will come from non-defense discretionary spending and domestic entitlement programs, including reductions in payments to Medicare providers. Government research funding has also been reduced as a result of sequestration. Such reductions in government healthcare spending or research funding could result in reduced demand for our products or additional pricing pressure. Further, there is ongoing uncertainty regarding the federal budget and federal spending levels, including the possible impacts of a failure to increase the "debt ceiling." Any U.S. government default on its debt could have broad macroeconomic effects that could, among other things, raise our borrowing costs. Any future shutdown of the federal government or failure to enact annual appropriations could also have a material adverse impact on our business.

***Consolidation in the healthcare industry could adversely affect our future revenues and operating income.***

The medical technology industry has experienced a significant amount of consolidation. As a result of this consolidation, competition to provide goods and services to customers has increased. In addition, group purchasing organizations and integrated health delivery networks have served to concentrate purchasing decisions for some customers, which has also placed pricing pressure on medical device suppliers. Further consolidation in the industry could exert additional pressure on the prices of our products.

***Cost volatility could adversely affect our operations.***

Our results of operations could be negatively impacted by volatility in the cost of raw materials, components, freight and energy. In particular, we purchase supplies of resins, which are oil-based components used in the manufacture of certain products. Any significant increases in resin costs could adversely impact future operating results. Increases in the price of oil can also increase our costs for packaging and transportation. New laws or regulations adopted in response to climate change could also increase energy costs and the costs of certain raw materials and components. We may not be able to offset increases in these costs through other cost reductions.

***Breaches of our information technology systems could have a material adverse effect on our operations.***

We rely on information technology systems to process, transmit, and store electronic information in our day-to-day operations. Our information technology systems have been subjected to computer viruses or other malicious codes, unauthorized access, and cyber- or phishing-attacks, and we expect to be subject to similar attacks in the future. We also store certain information with third parties that could be subject to these types of attacks. These attacks could result in our intellectual property and other confidential information being lost or stolen, disruption of our operations, and other negative consequences, such as increased costs for security measures or remediation costs, and diversion of management attention. While we will continue to implement additional protective measures to reduce the risk of and detect future cyber incidents, cyber-attacks are becoming more sophisticated and frequent, and the techniques used in such attacks change rapidly. There can be no assurances that our protective measures will prevent future attacks that could have a significant impact on our business.

***Our future growth is dependent in part upon the development of new products, and there can be no assurance that such products will be developed.***

A significant element of our strategy is to increase revenue growth by focusing on products that deliver greater benefits to patients, healthcare workers and researchers. The development of these products requires significant investment in research and development, clinical trials and regulatory approvals. The results of our product development efforts may be affected by a number of factors, including our ability to anticipate customer needs, innovate and develop new products, complete clinical trials, obtain regulatory approvals and reimbursement in the United States and abroad, manufacture products in a cost-effective manner, obtain appropriate intellectual property protection for our products, and gain and maintain market approval of our products. In addition, patents attained by others can preclude or delay our commercialization of a product. There can be no assurance that any products now in development or that we may seek to develop in the future will achieve technological feasibility, obtain regulatory approval or gain market acceptance.

***We cannot guarantee that any of our strategic acquisitions, investments or alliances will be successful.***

As part of our strategy to increase revenue growth, we seek to supplement our internal growth through strategic acquisitions, investments and alliances. Such transactions are inherently risky. The success of any acquisition, investment or alliance may be affected by a number of factors, including our ability to properly assess and value the potential business opportunity or to successfully integrate any business we may acquire into our existing business. There can be no assurance that any past or future transaction will be successful.

For additional information regarding risks relating to our integration of CareFusion, see the risk factors below under the heading “Risks Relating to Our Acquisition of CareFusion.”

***The medical technology industry is very competitive.***

The medical technology industry is subject to rapid technological change. In addition, we face changing customer preferences and requirements, including increased customer demand for more environmentally-friendly products. We face significant competition across our product lines and in each market in which our products are sold on the basis of product features, clinical outcomes, price, services and other factors. We face this competition from a wide range of companies. These include large medical device companies with multiple product lines, some of which may have greater financial and marketing resources than we do, and firms that are more specialized than we are with respect to particular markets or product lines. Other firms engaged in the distribution of medical technology products have become manufacturers of medical devices and instruments as well. In some instances, competitors, including pharmaceutical companies, also offer, or are attempting to develop, alternative therapies for disease states that may be delivered without a medical device. The development of new or improved products, processes or technologies by other companies (such as needle-free injection technology) may render our products or proposed products obsolete or less competitive. The entry into the market of manufacturers located in China and other low-cost manufacturing locations has also created pricing pressure, particularly in developing markets. Some competitors have also established manufacturing sites or have contracted with suppliers located in these countries as a means to lower their costs.

***The international operations of our business may subject us to certain business risks.***

The majority of our fiscal year 2014 sales came from our operations outside the United States, and we intend to continue to pursue growth opportunities in foreign markets, especially in emerging

markets. Our foreign operations subject us to certain risks, including the effects of fluctuations in foreign currency exchange (discussed above), the effects of local economic conditions, foreign regulatory requirements or changes in such requirements, local product preferences and product requirements, difficulty in establishing, staffing and managing foreign operations, differing labor regulations, changes in tax laws, potential political instability, trade barriers, weakening or loss of the protection of intellectual property rights in some countries, trade protection and restrictions on the transfer of capital across borders. The success of our operations outside the United States depends, in part, on our ability to acquire or form and maintain alliances with local companies and make necessary infrastructure enhancements to, among other things, our production facilities and sales and distribution networks.

In addition, our international operations are governed by the Foreign Corrupt Practices Act and similar anti-corruption laws. Global enforcement of anti-corruption laws has increased substantially in recent years, with more enforcement proceedings by U.S. and foreign governmental agencies and the imposition of significant fines and penalties. While we have implemented policies and procedures to enhance compliance with these laws, our international operations create the risk that there may be unauthorized payments or offers of payments by employees, consultants, sales agents or distributors. Any alleged or actual violations of these laws may subject us to government scrutiny, severe criminal or civil sanctions and other liabilities, and negatively affect our reputation.

Under the U.S. tax code, we may also be subject to additional taxation to the extent we repatriate earnings from our foreign operations to the U.S. In the event we require more capital in the United States than is generated by our U.S. operations to fund acquisitions or other activities and elect to repatriate earnings from foreign jurisdictions, our effective tax rate may be higher as a result.

***Reductions in customers' research budgets or government funding may adversely affect our BD Biosciences business.***

Our BD Biosciences business sells products to researchers at pharmaceutical and biotechnology companies, academic institutions, government laboratories and private foundations. Research and development spending of our customers can fluctuate based on spending priorities and general economic conditions. A number of these customers are also dependent for their funding upon grants from U.S. government agencies, such as the U.S. National Institutes of Health ("NIH") and agencies in other countries. The level of government funding of research and development is unpredictable. There have been instances where NIH grants have been frozen or otherwise unavailable for extended periods. The availability of governmental research funding may also continue to be adversely affected by economic conditions and, as described above, governmental spending reductions. Any reduction or delay in governmental funding could cause our customers to delay or forego purchases of our products.

***A reduction or interruption in the supply of certain raw materials and components would adversely affect our manufacturing operations and related product sales.***

We purchase many different types of raw materials and components. Certain raw materials (primarily related to the BD Biosciences business) and components are not available from multiple sources. In addition, for quality assurance, cost-effectiveness and other reasons, we elect to purchase certain raw materials and components from sole suppliers. The supply of these materials can be disrupted for a number of reasons, including economic conditions as described above. While we work with suppliers to ensure continuity of supply, no assurance can be given that these efforts will be successful. In addition, due to regulatory requirements relating to the qualification of suppliers, we may not be able to establish additional or replacement sources on a timely basis or without excessive cost. The termination, reduction or interruption in supply of these sole-sourced raw materials and components could adversely impact our ability to manufacture and sell certain of our products.

***Interruption of our manufacturing operations could adversely affect our future revenues and operating income.***

We have manufacturing sites all over the world. In some instances, the manufacturing of certain of our product lines is concentrated in one or more of our plants. Weather, natural disasters (including pandemics), terrorism, political change, failure to follow specific internal protocols and procedures, equipment malfunction, environmental factors or damage to one or more of our facilities could adversely affect our ability to manufacture our products, resulting in lost revenues and damage to our relationships with customers.

***We are subject to lawsuits.***

We are or have been a defendant in a number of lawsuits, including purported class action lawsuits for, among other things, alleged antitrust violations and suits alleging patent infringement, and could be subject to additional lawsuits in the future.

Given the uncertain nature of litigation generally, we are not able in all cases to estimate the amount or range of loss that could result from an unfavorable outcome of the litigation to which we are a party. In view of these uncertainties, we could incur charges in excess of any currently established accruals and, to the extent available, excess liability insurance. Any such future charges, individually or in the aggregate, could have a material adverse effect on our results of operations and cash flows.

***We are subject to extensive regulation.***

Our operations are global and are affected by various state, federal and international healthcare, environmental, antitrust, anti-corruption, fraud and abuse (including anti-kickback and false claims laws) and employment laws. Violations of these laws can result in criminal or civil sanctions, including substantial fines and, in some cases, exclusion from participation in health care programs such as Medicare and Medicaid. We are also subject to extensive regulation by the FDA pursuant to the Federal Food, Drug and Cosmetic Act, by comparable agencies in foreign countries, and by other regulatory agencies and governing bodies. Most of our products must receive clearance or approval from the FDA or counterpart regulatory agencies in other countries before they can be marketed or sold. The process for obtaining marketing approval or clearance may take a significant period of time and require the expenditure of substantial resources, and these have been increasing due to increased requirements from the FDA for supporting data for submissions. The process may also require changes to our products or result in limitations on the indicated uses of the products. Governmental agencies may also impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register products already on the market or otherwise impact our ability to market our products in those countries. Once clearance or approval has been obtained for a product, there is an obligation to ensure that all applicable FDA and other regulatory requirements continue to be met.

Following the introduction of a product, these agencies also periodically review our manufacturing processes and product performance. Our failure to comply with the applicable good manufacturing practices, adverse event reporting, clinical trial and other requirements of these agencies could delay or prevent the production, marketing or sale of our products and result in fines, delays or suspensions of regulatory clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation. Recent changes in enforcement practice by the FDA and other agencies have resulted in increased enforcement activity, which increases the compliance risk for us and other companies in our industry.

***Product defects could adversely affect the results of our operations.***

The design, manufacture and marketing of medical devices involve certain inherent risks. Manufacturing or design defects, unapproved use of our products, or inadequate disclosure of risks relating to the use of our products can lead to injury or other adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or required by the FDA or similar governmental authorities in other countries), and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products. Personal injuries relating to the use of our products can also result in significant product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in regulatory approval of new products.

***We may experience difficulties fully implementing our enterprise resource planning system.***

We have been engaged in a project to upgrade our enterprise resource planning ("ERP") system. Our ERP system is critical to our ability to accurately maintain books and records, record transactions, provide important information to our management and prepare our financial statements. The implementation of the new ERP system has required, and will continue to require, the investment of significant financial and human resources. In addition, we may not be able to successfully complete the full implementation of the ERP system without experiencing difficulties. Any disruptions, delays or deficiencies in the design and implementation of the new ERP system could adversely affect our ability to process orders, ship products, provide services and customer support, send invoices and track payments, fulfill contractual obligations or otherwise operate our business.

***Our operations are dependent in part on patents and other intellectual property assets.***

Many of our businesses rely on patent, trademark and other intellectual property assets. These intellectual property assets, in the aggregate, are of material importance to our business. We can lose the protection afforded by these intellectual property assets through patent expirations, legal challenges or governmental action. Patents attained by competitors, particularly as patents on our products expire, may also adversely affect our competitive position. In addition, competitors may claim that our products infringe upon their intellectual property, which could result in significant legal fees damage awards, royalties and injunctions against future sales of our products. The loss of a significant portion of our portfolio of intellectual property assets may have an adverse effect on our earnings, financial condition or cash flows.

***Natural disasters, war and other events could adversely affect our future revenues and operating income.***

Natural disasters (including pandemics), war, terrorism, labor disruptions and international conflicts, and actions taken by the United States and other governments or by our customers or suppliers in response to such events, could cause significant economic disruption and political and social instability in the United States and in areas outside of the United States in which we operate. These events could result in decreased demand for our products, adversely affect our manufacturing and distribution capabilities, or increase the costs for or cause interruptions in the supply of materials from our suppliers.

***We need to attract and retain key employees to be competitive.***

Our ability to compete effectively depends upon our ability to attract and retain executives and other key employees, including people in technical, marketing, sales and research positions.

Competition for experienced employees, particularly for persons with specialized skills, can be intense. Our ability to recruit such talent will depend on a number of factors, including compensation and benefits, work location and work environment. If we cannot effectively recruit and retain qualified executives and employees, our business could be adversely affected.

## Risks Relating To Our Acquisition Of CareFusion

***The integration process with CareFusion may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.***

The success of our acquisition of CareFusion, including anticipated benefits and cost savings, will depend, in part, on our ability to successfully combine and integrate our business with the business of CareFusion. It is possible that the integration process could result in the loss of key employees, higher than expected costs, diversion of management attention and resources, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits and cost savings of the merger. As part of the integration process, we intend to move assets within our combined company to create efficiencies and may seek to opportunistically divest certain assets of the combined company, any of which may change the profile of the combined company, and any of which may not be possible on favorable terms, or at all. If we experience difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. These integration matters could have an adverse effect on the combined company for an undetermined period going forward. In addition, the actual cost savings of the merger could be less than anticipated.

***In connection with the merger, we incurred significant additional indebtedness and certain of CareFusion's indebtedness remained outstanding, which could adversely affect us, including by decreasing our business flexibility.***

The total debt of BD as of December 31, 2014 was approximately $10.1 billion. Our pro forma indebtedness as of December 31, 2014, after giving effect to the merger with CareFusion and the incurrence and extinguishment of indebtedness in connection therewith and completion of the exchange offers, would have been approximately $13.6 billion. We have substantially increased indebtedness following completion of the merger in comparison to that of BD on a recent historical basis, which has increased our interest expense and could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions. The amount of cash required to pay interest on our increased indebtedness following the merger, and thus the demands on our cash resources, is greater than the amount of cash flows required to service our indebtedness prior to the merger. Our increased levels of indebtedness following could also reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for BD relative to other companies with lower debt levels. If we do not achieve the expected benefits and cost savings from the merger, or if the financial performance of the combined company does not meet current expectations, then our ability to service this indebtedness may be adversely impacted.

Certain of the indebtedness incurred in connection with the merger bears interest at variable interest rates. If interest rates increase, variable rate debt will create higher debt service requirements, which could adversely affect our cash flows.

In addition, our credit ratings affect the cost and availability of future borrowings and, accordingly, our cost of capital. Our ratings reflect each rating organization's opinion of our financial strength,

operating performance and ability to meet our debt obligations. Our ratings were downgraded in connection with the acquisition of CareFusion, and there can be no assurance that we will achieve a particular rating or maintain a particular rating in the future.

Moreover, we may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions or other general corporate requirements. Our ability to arrange additional financing or refinancing will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control. There can be no assurance that we will be able to obtain additional financing or refinancing on terms acceptable to us or at all.

***The agreements that govern the indebtedness incurred or that remained outstanding in connection with the merger contain various covenants that impose restrictions on us and certain of our subsidiaries that may affect our ability to operate our businesses.***

The agreements that govern the indebtedness incurred or that remained outstanding in connection with the merger contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the ability of us and certain of our subsidiaries (including CareFusion) to, among other things, have liens on their property, transact business with affiliates and/or merge or consolidate with any other person or sell or convey certain of our assets to any one person. In addition, some of the agreements that govern our indebtedness contain financial covenants that will require us to maintain certain financial ratios. The ability of us and our subsidiaries to comply with these provisions may be affected by events beyond our control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate our repayment obligations.

***The unaudited pro forma condensed combined financial information included in this prospectus is preliminary and the actual financial condition and results of operations after the CareFusion Acquisition may differ materially.***

The unaudited pro forma condensed combined financial information in this prospectus is presented for illustrative purposes only and is not necessarily indicative of what our actual financial condition or results of operations would have been had the CareFusion Acquisition been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon assumptions, preliminary estimates and accounting reclassifications, to record the CareFusion identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this prospectus.

***Uncertainties associated with our integration efforts may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.***

The successful integration of CareFusion into our company will depend in part upon our ability to retain key management personnel and other key employees of CareFusion and BD. Current and prospective employees of CareFusion and BD may experience uncertainty about their future roles with the combined company during the integration process, which may materially adversely affect the ability of each of CareFusion and us to attract and retain key personnel. Accordingly, no assurance can be given that the combined company will be able to retain key management personnel and other key employees of CareFusion and BD.

## Risks Related To The CareFusion Business

***CareFusion may be unable to effectively enhance its existing products or introduce and market new products or may fail to keep pace with advances in technology.***

The healthcare industry is characterized by evolving technologies and industry standards, frequent new product introductions, significant competition and dynamic customer requirements that may render existing products obsolete or less competitive. As a result, CareFusion's position in the industry could erode rapidly due to unforeseen changes in the features and functions of competing products, as well as the pricing models for such products. The success of its business depends on its ability to enhance its existing products and to develop and introduce new products and adapt to these changing technologies and customer requirements. The success of new product development depends on many factors, including its ability to anticipate and satisfy customer needs, obtain regulatory approvals and clearances on a timely basis, develop and manufacture products in a cost-effective and timely manner, maintain advantageous positions with respect to intellectual property and differentiate its products from those of its competitors. To compete successfully in the marketplace, CareFusion must make substantial investments in new product development whether internally or externally through licensing, acquisitions or joint development agreements. CareFusion's failure to enhance its existing products or introduce new and innovative products in a timely manner could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

Even if CareFusion is able to develop, manufacture and obtain regulatory approvals and clearances for its new products, the success of those products would depend upon market acceptance. Levels of market acceptance for its new products could be affected by several factors, including:

- the availability of alternative products from its competitors;
- the price and reliability of its products relative to that of its competitors;
- the timing of its market entry; and
- its ability to market and distribute its products effectively.

***CareFusion is subject to complex and costly regulation.***

CareFusion's products are subject to regulation by the FDA and other national, supranational, federal and state governmental authorities. It can be costly and time-consuming to obtain regulatory clearance and/or approval to market a medical device or other product. Clearance and/or approval might not be granted for a new or modified device or other product on a timely basis, if at all. Regulations are subject to change as a result of legislative, administrative or judicial action, which may further increase its costs or reduce sales. Unless an exception applies, the FDA requires that the manufacturer of a new medical device or a new indication for use of, or other significant change in, an existing medical device obtain either 510(k) pre-market clearance or pre-market approval before those products can be marketed or sold in the United States. Modifications or enhancements to a product that could significantly affect its safety or effectiveness, or that would constitute a major change in the intended use of the device, technology, materials, labeling, packaging, or manufacturing process may also require a new 510(k) clearance. The FDA has indicated that it intends to continue to enhance its pre-market requirements for medical devices. Although the future impact of these initiatives cannot be predicted with certainty, it appears that the time and cost to get many of CareFusion's medical devices to market could increase significantly.

In addition, CareFusion is subject to regulations that govern manufacturing practices, product labeling and advertising, and adverse-event reporting that apply after CareFusion has obtained

clearance or approval to sell a product. CareFusion's failure to maintain clearances or approvals for existing products, to obtain clearance or approval for new or modified products, or to adhere to regulations for manufacturing, labeling, advertising or adverse event reporting could adversely affect the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion. Further, if CareFusion determines a product manufactured or marketed by CareFusion does not meet its specifications, published standards or regulatory requirements, CareFusion may seek to correct the product or withdraw the product from the market, which could have an adverse effect on CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion. Many of CareFusion's facilities and procedures, and those of its suppliers are subject to ongoing oversight, including periodic inspection by governmental authorities. Compliance with production, safety, quality control and quality assurance regulations can be costly and time-consuming. In September 2013, the FDA also issued a final rule regarding the Unique Device Identification ("UDI") System that will be phased in over seven years. The UDI System will require manufacturers to mark certain medical devices distributed in the United States with unique identifiers. While the FDA expects that the UDI System will help track products during recalls and improve patient safety, it will require CareFusion to make changes to its manufacturing and labeling, which could increase its costs.

The sales and marketing of medical devices is under increased scrutiny by the FDA and other enforcement bodies. If CareFusion's sales and marketing activities fail to comply with FDA regulations or guidelines, or other applicable laws, CareFusion may be subject to warnings or enforcement actions from the FDA or other enforcement bodies. A number of companies in the healthcare industry have been the subject of enforcement actions related to their sales and marketing practices, including their relationships with doctors and off-label promotion of products. In 2011 and 2012, CareFusion received federal administrative subpoenas from the Department of Justice and the Office of Inspector General ("OIG") of the Department of Health and Human Services requesting documents and other materials primarily related to its sales and marketing practices for its ChloraPrep skin preparation product and information regarding its relationships with healthcare professionals. In April 2013, CareFusion announced that it had reached an agreement in principle to resolve the government's allegations. In connection with these matters, CareFusion also entered into a non-prosecution agreement and agreed to continue to cooperate with the government. During the fiscal year ended June 30, 2013, CareFusion recorded a $41 million charge to establish a reserve for the amount of the expected payment. In January 2014, CareFusion entered into a final settlement agreement with the government, and CareFusion paid the settlement. If CareFusion were to become the subject of an enforcement action, including any action resulting from the investigation by the Department of Justice or OIG, it could result in negative publicity, penalties, fines, the exclusion of its products from reimbursement under federally-funded programs and/or prohibitions on the ability to sell its products, which could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

While we will institute a compliance program for the combined company based on current best practices, we cannot assure you that, immediately following the consummation of the acquisition of CareFusion, CareFusion will be in full compliance with all potentially applicable regulations. The evolving and complex nature of regulatory requirements, the broad authority and discretion of the FDA and other national, supranational, federal and state government authorities and the high level of regulatory oversight creates a continuing possibility that we may be adversely affected by regulatory actions.

***Cost-containment efforts of CareFusion's customers, purchasing groups, third-party payers and governmental organizations could adversely affect CareFusion's sales and profitability.***

Many existing and potential customers for CareFusion's products within the United States are members of group purchasing organizations ("GPOs") and integrated delivery networks ("IDNs") in an

effort to reduce costs. GPOs and IDNs negotiate pricing arrangements with healthcare product manufacturers and distributors and offer the negotiated prices to affiliated hospitals and other members. Due to the highly competitive nature of the GPO and IDN contracting processes, CareFusion may not be able to obtain or maintain contract positions with major GPOs and IDNs across its product portfolio. Furthermore, the increasing leverage of organized buying groups may reduce market prices for its products, thereby reducing the profitability of the CareFusion business we acquire.

While having a contract with a GPO or IDN can facilitate sales to members of that GPO or IDN, it is no assurance that the sales volume of those products will be maintained. The members of such groups may choose to purchase from CareFusion's competitors due to the price or quality offered by these competitors, which could result in a decline in the sales and profitability of the CareFusion business we acquire.

In addition, CareFusion's capital equipment products typically represent a sizeable initial capital expenditure for healthcare organizations. Changes in the budgets of these organizations, the timing of spending under these budgets and conflicting spending priorities, including changes resulting from adverse economic conditions, can have a significant effect on the demand for its capital equipment products and related services. In addition, the implementation of healthcare reform in the United States, which may reduce or eliminate the amount that healthcare organizations may be reimbursed for its capital equipment products and related services, could further impact demand. Any such decreases in expenditures by these healthcare organizations and decreases in demand for its capital equipment products and related services could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

Distributors of CareFusion's products may begin to negotiate terms of sale more aggressively in an effort to increase their profitability. Failure to negotiate distribution arrangements having advantageous pricing or other terms of sale could adversely affect its results of operations and financial condition. In addition, if CareFusion fails to implement distribution arrangements successfully, that could cause CareFusion to lose market share to its competitors.

Outside the United States, CareFusion has experienced downward pricing pressure due to the concentration of purchasing power in centralized governmental healthcare authorities and increased efforts by these authorities to lower healthcare costs. CareFusion's failure to offer acceptable prices to these customers could adversely affect the sales and profitability of CareFusion and/or our combined company in these markets and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***Challenging economic conditions have and may continue to adversely affect CareFusion's business, results of operations and financial condition.***

CareFusion continues to face the effects of challenging economic conditions, which have impacted the economy and the economic outlook of the United States, Europe and other parts of the world. These challenging economic conditions, along with depressed levels of consumer and commercial spending, have caused, and may continue to cause its customers to reduce, modify, delay or cancel plans to purchase its products and have caused and may continue to cause vendors to reduce their output or change terms of sales. CareFusion has observed certain hospitals delaying as well as prioritizing capital purchasing decisions, which has had, and is expected to continue to have, an adverse impact on the financial results of the CareFusion business we acquire into the foreseeable future.

In addition, CareFusion's customers in and outside of the United States, including foreign governmental entities or other entities that rely on government healthcare systems or government

funding, may be unable to pay their obligations on a timely basis or to make payment in full. If its customers' cash flow or operating and financial performance deteriorate or fail to improve, or if they are unable to make scheduled payments or obtain credit, they may not be able to pay, or may delay payment of, accounts receivable owed to CareFusion. These conditions may also adversely affect certain of its suppliers, which could cause a disruption in its ability to produce its products.

CareFusion also extends credit through an equipment leasing program for a substantial portion of sales to its dispensing product customers. This program, and any similar programs that CareFusion may establish for sales of its other capital equipment, expose CareFusion to certain risks. CareFusion is subject to the risk that if these customers fail to pay or delay payment for the products they purchase from CareFusion, it could result in longer payment cycles, increased collection costs, defaults exceeding its expectations and an adverse impact on the cost or availability of financing. These risks related to its equipment leasing program may be exacerbated by a variety of factors, including adverse economic conditions, decreases in demand for its capital equipment products and negative trends in the businesses of its leasing customers.

Any inability of current and/or potential customers to pay CareFusion for its products or any demands by vendors for different payment terms may adversely affect the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion may be unable to protect its intellectual property rights or may infringe on the intellectual property rights of others.***

CareFusion relies on a combination of patents, trademarks, copyrights, trade secrets and nondisclosure agreements to protect its proprietary intellectual property. CareFusion's efforts to protect its intellectual property and proprietary rights may not be sufficient. CareFusion cannot be sure that its pending patent applications will result in the issuance of patents to CareFusion, that patents issued to or licensed by CareFusion in the past or in the future will not be challenged or circumvented by competitors or that these patents will remain valid or sufficiently broad to preclude its competitors from introducing technologies similar to those covered by its patents and patent applications. In addition, its ability to enforce and protect its intellectual property rights may be limited in certain countries outside the United States, which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by CareFusion.

Competitors also may harm its sales by designing products that mirror the capabilities of its products or technology without infringing its intellectual property rights. If CareFusion does not obtain sufficient protection for its intellectual property, or if CareFusion is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit the growth and future revenue of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

CareFusion operates in an industry characterized by extensive patent litigation. Patent litigation is costly to defend and can result in significant damage awards, including treble damages under certain circumstances, and injunctions that could prevent the manufacture and sale of affected products or force CareFusion to make significant royalty payments in order to continue selling the affected products. At any given time, CareFusion is involved as either a plaintiff or a defendant in a number of patent infringement actions, the outcomes of which may not be known for prolonged periods of time. CareFusion expects that it may face additional claims of patent infringement in the future. A successful claim of patent or other intellectual property infringement against CareFusion could adversely affect the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***Defects or failures associated with CareFusion's products and/or its quality system could lead to the filing of adverse event reports, product recalls or safety alerts with associated negative publicity and could subject CareFusion to regulatory actions.***

Manufacturing flaws, component failures, design defects, off-label uses or inadequate disclosure of product-related information could result in an unsafe condition or the injury or death of a patient. These problems could lead to a recall of, or issuance of a safety alert relating to CareFusion's products and result in significant costs and negative publicity. Due to the strong name recognition of its brands, an adverse event involving one of CareFusion's products could result in reduced market acceptance and demand for all products within that brand, and could harm its reputation and its ability to market its products in the future. In some circumstances, adverse events arising from or associated with the design, manufacture or marketing of CareFusion's products could result in the suspension or delay of regulatory reviews of its applications for new product approvals or clearances. CareFusion may also voluntarily undertake a recall of its products, temporarily shut down production lines, or place products on a shipping hold based on internal safety and quality monitoring and testing data.

CareFusion's future operating results will depend on its ability to sustain an effective quality control system and effectively train and manage its employee base with respect to its quality system. CareFusion's quality system plays an essential role in determining and meeting customer requirements, preventing defects and improving its products and services. While CareFusion has a network of quality systems throughout its business lines and facilities, quality and safety issues may occur with respect to any of its products. A quality or safety issue may result in a public warning letter from the FDA, or potentially a consent decree. In June 2014, CareFusion received a warning letter from the FDA related to its facility in Vernon Hills, Illinois, which CareFusion is working to address. CareFusion is also operating under an amended consent decree with the FDA, as discussed in the next risk factor. In addition, CareFusion may be subject to product recalls or seizures, monetary sanctions, injunctions to halt manufacturing and distribution of products, civil or criminal sanctions, refusal of a government to grant clearances or approvals or delays in granting such clearances or approvals, import detentions of products made outside the United States, restrictions on operations or withdrawal or suspension of existing approvals. Any of the foregoing events could disrupt its business and have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion is currently operating under an amended consent decree with the FDA and its failure to comply with the requirements of the amended consent decree may have an adverse effect on its business.***

CareFusion is operating under an amended consent decree with the FDA related to its infusion pump business in the United States. CareFusion entered into a consent decree with the FDA in February 2007 related to its Alaris SE pumps, and in February 2009, CareFusion and the FDA amended the consent decree to include all infusion pumps manufactured by or for its subsidiary that manufactures and sells infusion pumps in the United States. In accordance with the amended consent decree, and in addition to the requirements of the original consent decree, CareFusion implemented a corrective action plan to bring the Alaris System and all other infusion pumps in use in the United States market into compliance, had its infusion pump facilities inspected by an independent expert and had its recall procedures and all ongoing recalls involving its infusion pumps inspected by an independent recall expert. In July 2010, the FDA notified CareFusion that it could proceed to the audit inspection phase of the amended consent decree, which included the requirement to retain an independent expert to conduct periodic audits of its infusion pump facilities over a four-year period. While CareFusion is no longer subject to these periodic audits, the FDA maintains the ability to conduct inspections of its infusion pump facilities. The costs associated with any such inspections and any actions that CareFusion may need to take as a result could be significant.

CareFusion has no reserves associated with compliance with the amended consent decree. As such, CareFusion may be obligated to pay more costs in the future because, among other things, the FDA may determine that CareFusion is not fully compliant with the amended consent decree and therefore impose penalties under the amended consent decree, and/or CareFusion may be subject to future proceedings and litigation relating to the matters addressed in the amended consent decree. Moreover, the matters addressed in the amended consent decree could lead to negative publicity that could have an adverse impact on its business. The amended consent decree authorizes the FDA, in the event of any violations in the future, to order CareFusion to cease manufacturing and distributing, recall products and take other actions. CareFusion may also be required to pay monetary damages if it fails to comply with any provision of the amended consent decree. Any of the foregoing matters could disrupt its business and have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion may incur product liability losses and other litigation liability.***

CareFusion is, and may be in the future, subject to product liability claims and lawsuits, including potential class actions, alleging that its products have resulted or could result in an unsafe condition or injury. Any product liability claim brought against CareFusion, with or without merit, could be costly to defend and could result in settlement payments and adjustments not covered by or in excess of insurance. In addition, CareFusion may not be able to obtain insurance on terms acceptable to CareFusion or at all because insurance varies in cost and can be difficult to obtain. CareFusion's failure to successfully defend against product liability claims or maintain adequate insurance coverage could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

CareFusion is involved in a number of legal proceedings. Legal proceedings are inherently unpredictable, and the outcome can result in excessive verdicts and/or injunctive relief that may affect how CareFusion operates its business, or CareFusion may enter into settlements of claims for monetary damages that exceed its insurance coverage, if any. In addition, the results of future legislative activity or future court decisions, any of which could lead to an increase in regulatory investigations or its exposure to litigation cannot be predicted. Any such proceedings or investigations, regardless of the merits, may result in substantial costs, the diversion of management's attention from other business concerns and additional restrictions on CareFusion's sales or the use of its products, which could disrupt its business and have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion relies on the performance of its information technology systems, the failure of which could have an adverse effect on its business and performance.***

CareFusion's business requires the continued operation of sophisticated information technology systems and network infrastructure. These systems are vulnerable to interruption by fire, power loss, system malfunction, computer viruses, cyber-attacks and other events, which are beyond its control. Systems interruptions could reduce CareFusion's ability to manufacture and provide service for its products, and could have an adverse effect on the operations and financial performance of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion. The level of protection and disaster-recovery capability varies from site to site, and there can be no guarantee that any such plans, to the extent they are in place, will be totally effective. In addition, security breaches of its information technology systems could result in the misappropriation or

unauthorized disclosure of confidential information belonging to CareFusion, its employees, partners, customers, or its suppliers, which may result in significant costs and government sanctions. In particular, if CareFusion is unable to adequately safeguard individually identifiable health information, CareFusion may be subject to additional liability under domestic and international laws respecting the privacy and security of health information which may reduce the benefits we expect to achieve as a result of the acquisition of CareFusion.

CareFusion also is pursuing initiatives to transform its information technology systems and processes. Many of its business lines use disparate systems and processes, including those required to support critical functions related to its operations, sales, and financial close and reporting. CareFusion is implementing new systems to better streamline and integrate critical functions, which CareFusion expects to result in improved efficiency and, over time, reduced costs. While CareFusion believes these initiatives provide significant opportunity for CareFusion, they do expose CareFusion to inherent risks. CareFusion may suffer data loss or delays or other disruptions to its business, which could have an adverse effect on its results of operations and financial condition. If CareFusion fails to successfully implement new information technology systems and processes, CareFusion may fail to realize cost savings anticipated to be derived from these initiatives which may reduce the benefits we expect to achieve as a result of the acquisition of CareFusion.

***An interruption in CareFusion's ability to manufacture its products, an inability to obtain key components or raw materials or an increase in the cost of key components or raw materials may adversely affect its business.***

Many of CareFusion's key products are manufactured at single locations, with limited alternate facilities. If CareFusion experiences damage to one or more of its facilities, or its manufacturing capabilities are otherwise limited or stopped due to quality, regulatory or other reasons, it may not be possible to timely manufacture the relevant products at previous levels or at all. In addition, if the capabilities of its suppliers and component manufacturers are limited or stopped, due to quality, regulatory or other reasons, it could negatively impact its ability to manufacture its products and could expose CareFusion to regulatory actions. Further, for reasons of quality assurance or cost effectiveness, CareFusion purchases certain components and raw materials from sole suppliers. CareFusion may not be able to quickly establish additional or replacement sources for certain components or materials. A reduction or interruption in manufacturing, or an inability to secure alternative sources of raw materials or components that are acceptable to CareFusion, could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

Due to the highly competitive nature of the healthcare industry and the cost containment efforts of its customers and third-party payers, CareFusion may be unable to pass along cost increases for key components or raw materials through higher prices to its customers. If the cost of key components or raw materials increases and CareFusion is unable fully to recover these increased costs through price increases or offset these increases through other cost reductions, CareFusion and/or our combined company could experience lower margins and profitability.

***New regulations related to conflict minerals may increase CareFusion's costs and adversely affect its business.***

CareFusion is subject to the SEC's newly adopted regulations, which require CareFusion to determine whether its products contain certain specified minerals, referred to under the regulations as "conflict minerals," and, if so, to perform an extensive inquiry into its supply chain, in an effort to determine whether or not such conflict minerals originate from the Democratic Republic of Congo ("DRC"), or an adjoining country. CareFusion has determined that certain of its products contain such

specified minerals and CareFusion has developed a process to identify where such minerals originated. As of the date of its conflict minerals report for the 2013 calendar year, CareFusion was unable to determine whether or not such minerals originate from the DRC or an adjoining country. CareFusion filed its Conflict Minerals Disclosure report on June 2, 2014. CareFusion expects to incur additional costs to comply with these disclosure requirements, including costs related to determining the sources of the specified minerals used in its products, in addition to the cost of any changes to products, processes, or sources of supply as a consequence of such verification activities, which may adversely affect the CareFusion business we acquire. In addition, the number of suppliers who provide conflict-free minerals may be limited, which may make it difficult to satisfy those customers who require that all of the components of CareFusion's products be certified as conflict-free, and could place it at a competitive disadvantage if it is unable to do so.

***CareFusion may engage in strategic transactions, including acquisitions, investments, or joint development agreements that may have an adverse effect on its business.***

CareFusion may pursue transactions, including acquisitions of complementary businesses, technology licensing arrangements and joint development agreements to expand its product offerings and geographic presence as part of its business strategy, which could be material to its financial condition and results of operations. CareFusion may not complete transactions in a timely manner, on a cost-effective basis, or at all, and CareFusion may not realize the expected benefits of any acquisition, license arrangement or joint development agreement. Other companies may compete with CareFusion for these strategic opportunities. CareFusion also could experience negative effects on its results of operations and financial condition from acquisition-related charges, amortization of intangible assets and asset impairment charges, and other issues that could arise in connection with, or as a result of, the acquisition of an acquired company or business, including issues related to internal control over financial reporting, regulatory or compliance issues and potential adverse short-term effects on results of operations through increased costs or otherwise. These effects, individually or in the aggregate, could cause a deterioration of its credit profile and/or ratings and result in reduced availability of credit to CareFusion or in increased borrowing costs and interest expense.

CareFusion could experience difficulties, expenditures, or other risks in integrating an acquired company, business, or technology, including, among others:

- diversion of management resources and focus from ongoing business matters;
- retention of key employees following an acquisition;
- demands on its operational resources and financial and internal control systems;
- integration of an acquired company's corporate and administrative functions and personnel;
- liabilities of the acquired company, including litigation or other claims; and
- consolidation of research and development operations.

In addition, CareFusion may face additional risks related to foreign acquisitions, including risks related to cultural and language differences and particular economic, currency, political, and regulatory risks associated with specific countries. If an acquired business fails to operate as anticipated or cannot be successfully integrated with its existing business, the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion could be adversely affected.

***CareFusion may engage in the divestiture of some of its non-core product lines which may have an adverse effect on its business.***

CareFusion's business strategy involves assessing its portfolio of products with a view of divesting non-core product lines that do not align with its objectives. Any divestitures prior to or following completion of the acquisition of CareFusion may result in a dilutive impact to its future earnings, as well as significant write-offs, including those related to goodwill and other intangible assets, which could have a material adverse effect on its results of operations and financial condition. Divestitures could involve additional risks, including difficulties in the separation of operations, services, products and personnel, the diversion of management's attention from other business concerns, the disruption of its business and the potential loss of key employees. CareFusion may not be successful in managing these or any other significant risks that CareFusion encounter in divesting a product line which may affect the CareFusion business we acquire.

***CareFusion may face significant uncertainty in the industry due to government healthcare reform.***

Political, economic and regulatory influences are subjecting the healthcare industry to fundamental changes. In March 2010, comprehensive healthcare reform legislation was signed into law in the United States through the passage of the Patient Protection and Affordable Health Care Act and the Health Care and Education Reconciliation Act ("PPACA"). Among other initiatives, the legislation implemented a 2.3% annual excise tax on the sales of certain medical devices in the United States, effective January 2013. As this excise tax is recorded as a selling, general and administrative expense, it has and will continue to have, an adverse effect on CareFusion's operating expenses and results of operations. In fiscal year 2014, CareFusion paid approximately $23 million related to the medical device tax. CareFusion currently expects the impact of the tax to be approximately $25 million in fiscal year 2015 and annually thereafter. In addition, the PPACA significantly alters Medicare and Medicaid reimbursements for medical services and medical devices, which could result in downward pricing pressure and decreased demand for CareFusion's products. As additional provisions of healthcare reform are implemented, CareFusion anticipates that Congress, regulatory agencies and certain state legislatures will continue to review and assess alternative healthcare delivery systems and payment methods with the objective of ultimately reducing healthcare costs and expanding access. CareFusion cannot predict with certainty what healthcare initiatives, if any, will be implemented at the state level, or what ultimate effect federal healthcare reform or any future legislation or regulation may have on its customers' purchasing decisions regarding its products and services. However, the implementation of new legislation and regulation may lower reimbursements for its products, reduce medical procedure volumes and adversely affect the business, possibly materially, of CareFusion and/ or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion is subject to risks associated with doing business outside of the United States.***

CareFusion's operations outside of the United States are subject to risks that are inherent in conducting business under non-United States laws, regulations and customs. Sales to customers outside of the United States made up approximately 23% of its revenue in the fiscal year ended June 30, 2014, and CareFusion expects that non-United States sales will contribute to future growth as CareFusion continues to focus on expanding its operations in markets outside the United States. The risks associated with CareFusion's operations outside the United States include:

- healthcare reform legislation;
- changes in medical reimbursement policies and programs;
- changes in non-United States government programs;

- multiple non-United States regulatory requirements that are subject to change and that could restrict its ability to manufacture and sell its products;
- possible failure to comply with anti-bribery laws such as the FCPA and similar anti-bribery laws in other jurisdictions;
- different local medical practices, product preferences and product requirements;
- possible failure to comply with trade protection and restriction measures and import or export licensing requirements;
- difficulty in establishing, staffing and managing non-United States operations;
- different labor regulations or work stoppages or strikes;
- changes in environmental, health and safety laws;
- potentially negative consequences from changes in or interpretations of tax laws, including changes regarding taxation of income earned outside the United States;
- political instability and actual or anticipated military or political conflicts;
- economic instability, including the European financial crisis or other economic instability in other parts of the world and the impact on interest rates, inflation and the credit worthiness of its customers;
- uncertainties regarding judicial systems and procedures;
- minimal or diminished protection of intellectual property in some countries; and
- regulatory changes that may place its products at a disadvantage.

These risks, individually or in the aggregate, could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion. For example, CareFusion is subject to compliance with The Foreign Corrupt Practices Act of 1977, as amended, and similar anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. While its employees and agents are required to comply with these laws, CareFusion cannot be sure that its internal policies and procedures will always protect CareFusion from violations of these laws, despite its commitment to legal compliance and corporate ethics. The occurrence or allegation of these types of risks may adversely affect the business, performance, prospects, value, financial condition, and results of operations of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

CareFusion is also exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates. If the United States dollar strengthens in relation to the currencies of other countries such as the Euro, where CareFusion sells its products, its United States dollar reported revenue and income will decrease. Additionally, CareFusion incurs significant costs in foreign currencies and a fluctuation in those currencies' value can negatively impact manufacturing and selling costs. Changes in the relative values of currencies occur regularly and, in some instances, could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion is subject to healthcare fraud and abuse regulations that could result in significant liability, require CareFusion to change its business practices and restrict its operations in the future.***

CareFusion is subject to various United States federal, state and local laws targeting fraud and abuse in the healthcare industry, including anti-kickback and false claims laws. Violations of these laws are punishable by criminal or civil sanctions, including substantial fines, imprisonment and exclusion from participation in healthcare programs such as Medicare and Medicaid. These laws and regulations are wide ranging and subject to changing interpretation and application, which could restrict CareFusion's sales or marketing practices. Furthermore, since many of CareFusion's customers rely on reimbursement from Medicare, Medicaid and other governmental programs to cover a substantial portion of their expenditures, its exclusion from such programs as a result of a violation of these laws could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***Tax legislation initiatives or challenges to CareFusion's tax positions could adversely affect its results of operations and financial condition.***

CareFusion is a large multinational corporation with operations in the United States and international jurisdictions. As such, CareFusion is subject to the tax laws and regulations of the United States federal, state and local governments and of many international jurisdictions. From time to time, various legislative initiatives may be proposed that could adversely affect its tax positions. CareFusion cannot be sure that its effective tax rate or tax payments will not be adversely affected by these initiatives. In addition, United States federal, state and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that CareFusion's tax positions will not be challenged by relevant tax authorities or that CareFusion would be successful in any such challenge.

***CareFusion's reserves against disputed tax obligations may ultimately prove to be insufficient.***

CareFusion and Cardinal Health are currently before the Internal Revenue Service ("IRS") Appeals office for fiscal years 2006 and 2007, CareFusion intends to appeal various Notices of Proposed Adjustment for fiscal years 2008 through 2010, and CareFusion is currently subject to IRS audits for fiscal years 2011 through 2013. The IRS audits for periods prior to CareFusion's spinoff from Cardinal Health on August 31, 2009, are part of Cardinal Health's tax audit of its federal consolidated returns. The IRS audits for fiscal years 2011 through 2013, relate to federal consolidated returns filed by CareFusion following the spinoff. The tax matters agreement that CareFusion entered into with Cardinal Health in connection with the spinoff generally provides that the control of audit proceedings and payment of any additional liability related to its business is its responsibility.

During the quarter ended December 31, 2010, CareFusion received an IRS Revenue Agent's Report for fiscal years 2006 and 2007 that included Notices of Proposed Adjustment related to transfer pricing arrangements between foreign and domestic subsidiaries. Also, during the quarter ended March 31, 2014, CareFusion received Notices of Proposed Adjustment for fiscal years 2008 and 2009 for additional taxes related to certain foreign earnings. CareFusion and Cardinal Health disagree with the IRS regarding its application of the United States Treasury regulations to the arrangements under review and the valuations underlying such adjustments and intend to vigorously contest them. In addition, during the quarter ended December 31, 2014, CareFusion received an IRS Revenue Agent's Report for fiscal year 2010 that included a Notice of Proposed Adjustment for additional taxes related to certain foreign earnings. CareFusion expects to appeal this Notice of Proposed Adjustment.

CareFusion has regularly reviewed its tax reserves and made adjustments to its reserves when appropriate. Accounting for tax reserves involves complex and subjective estimates by management, which can change over time based on new information or changing events or circumstances, including events or circumstances outside of its control. Although CareFusion believes that it has provided appropriate tax reserves for any potential tax exposures, CareFusion may not be fully reserved and it is possible that CareFusion may be obligated to pay amounts in excess of its reserves. Any future change in estimate or obligation could adversely affect the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

***If there is a determination that the separation of CareFusion from Cardinal Health is taxable for United States federal income tax purposes because the facts, assumptions, representations or undertakings underlying the IRS ruling or tax opinions are incorrect or for any other reason, then CareFusion could incur significant liabilities.***

In connection with CareFusion's separation from Cardinal Health, Cardinal Health received a private letter ruling from the IRS substantially to the effect that, among other things, the contribution and the distribution qualified as a transaction that is tax-free for United States federal income tax purposes under Sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code. In addition, Cardinal Health received opinions of Weil, Gotshal & Manges LLP and Wachtell, Lipton, Rosen & Katz, co-counsel to Cardinal Health, to the effect that the contribution and the distribution qualified as a transaction that is described in Sections 355(a) and 368(a)(1)(D) of the Code. The ruling and opinions relied on certain facts, assumptions, representations and undertakings from Cardinal Health and CareFusion regarding the past and future conduct of the companies' respective businesses and other matters. Notwithstanding the private letter ruling and opinions of tax counsel, the IRS could determine on audit that the separation is taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of Cardinal Health or CareFusion after the separation. If the separation is determined to be taxable for United States federal income tax purposes, CareFusion could incur significant liabilities which could reduce the benefits we expect to achieve as a result of the acquisition of CareFusion.

***CareFusion's success depends on its ability to recruit and retain key personnel.***

The success of CareFusion and/or our combined company will depend on the continued contributions of key research and development, sales, marketing and operations personnel. Experienced personnel in CareFusion's industry are in high demand and competition for their talents is intense. If CareFusion is unable to recruit and retain key personnel, the business of CareFusion and/or our combined company may be harmed. Achieving this objective may be difficult due to many factors, including the intense competition for such highly skilled personnel, fluctuations in global economic and industry conditions, competitors' hiring practices, and the effectiveness of compensation programs. If CareFusion is unable to attract, retain and motivate such personnel in sufficient numbers and on a timely basis, it may experience difficulty in implementing its business strategy, which could have an adverse effect on the results of operations and financial condition of CareFusion and/or our combined company and the benefits we expect to achieve as a result of the acquisition of CareFusion.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated, together with a pro forma ratio of earnings to fixed charges for the three months ended December 31, 2014 and the year ended September 30, 2014, giving effect to the acquisition of CareFusion and the transactions related thereto and completion of the exchange offers, assuming all of the CareFusion Notes are validly tendered for exchange for BD Notes prior to the Early Consent Date and accepted, as if they had occurred on October 1, 2013. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus and the unaudited pro forma condensed combined financial information included in this prospectus.

| | Pro Forma Three Months Ended December 31, | Three Months Ended December 31, | Pro Forma Year Ended September 30, | Year Ended September 30, | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2014 | 2014 | 2014 | 2013 | 2012 | 2011 | 2010 |
| | (in millions except for the Ratio of Earnings to Fixed Charges) | | | | | | | |
| **Earnings:** | | | | | | | | |
| Income from Continuing Operations Before Income Taxes | $ 245 | $ 285 | $ 1,412 | $1,522 | $1,165 | $1,472 | $1,618 | $1,567 |
| Interest Capitalized, Net(1) | (2) | (2) | (11) | (10) | (11) | (17) | (19) | (17) |
| Fixed Charges | 129 | 54 | 532 | 191 | 194 | 191 | 145 | 109 |
| Earnings as Adjusted | $ 372 | $ 337 | $ 1,933 | $1,703 | $1,348 | $1,646 | $1,744 | $1,659 |
| **Fixed Charges:** | | | | | | | | |
| Interest Cost | $ 117(3) | $ 48(3) | $ 476 | $ 167 | $ 171 | $ 169 | $ 122 | $ 88 |
| Interest Allocable to Rental Expenses(2) | 10 | 6 | 40 | 24 | 23 | 22 | 23 | 21 |
| Amortization of Debt Expense | 2 | — | 16 | — | — | — | — | — |
| Fixed Charges | $ 129 | $ 54 | $ 532 | $ 191 | $ 194 | $ 191 | $ 145 | $ 109 |
| **Ratio of Earnings to Fixed Charges** | 2.9 | 6.2 | 3.6 | 8.9 | 6.9 | 8.6 | 12.0 | 15.2 |

(1) Includes amortization of capitalized interest less interest capitalized for the period.

(2) Portion of rent expense representing interest.

(3) Excludes approximately $35 million in commitment fees incurred in connection with a bridge loan facility during the three months ended December 31, 2014, that was entered into in connection with the acquisition of CareFusion.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The preliminary unaudited pro forma condensed combined financial information and notes thereto set forth below give effect to the acquisition (the "CareFusion Acquisition") of CareFusion Corporation ("CareFusion") and related financing transactions (collectively, the "Transactions") as if they had occurred as of the end of each period presented, with respect to the balance sheet, and as of October 1, 2013, for the statement of income. Certain financial information of CareFusion as presented in its consolidated financial statements has been reclassified to conform to the historical presentation of BD's consolidated financial statements for purposes of preparation of the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information shows the impact of the CareFusion Acquisition on the combined balance sheet and the combined income statement under the acquisition method of accounting with BD treated as the acquirer. Under this method of accounting, identifiable tangible and intangible assets acquired and liabilities assumed are recorded by BD at their estimated fair values as of the date the CareFusion Acquisition is completed. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed is recognized as goodwill. The purchase price allocation adjustments are estimates and may be further refined as additional information becomes available following completion of the CareFusion Acquisition.

The unaudited pro forma condensed combined financial information has been prepared by management in accordance with the regulations of the SEC and is not necessarily indicative of the condensed consolidated financial position or results of operations that would have been realized had the CareFusion Acquisition occurred as of the dates indicated above, nor is it meant to be indicative of any anticipated condensed consolidated financial position or future results of operations that the combined company will experience after the CareFusion Acquisition. As required, the unaudited pro forma condensed combined financial information includes adjustments which give effect to events that are directly attributable to the CareFusion Acquisition and are factually supportable; as such, any planned adjustments affecting the balance sheet, income statement, or shares of common stock outstanding subsequent to the CareFusion Acquisition completion date are not included. The accompanying unaudited pro forma condensed combined income statement also does not include any expected cost savings or restructuring actions which may be achievable subsequent to the CareFusion Acquisition or the impact of any non-recurring activity and one-time transaction related costs.

The acquisition closed on March 17, 2015. The value of the consideration transferred for accounting purposes is based on the closing share price of BD's stock on the last trading day prior to the closing date of the transaction.

The unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with (i) the audited consolidated financial statements (and notes thereto) of BD for the years ended September 30, 2014, 2013 and 2012 (which are available in BD's Annual report on Form 10-K for the fiscal year ended September 30, 2014, as revised by Exhibit 99.2 to BD's Current Report on Form 8-K, filed with the SEC on March 13, 2015) and the unaudited condensed consolidated financial statements (and notes thereto) of BD for the three month period ended December 31, 2014 (which are available in BD's Quarterly Report on Form 10-Q for the three month period ended December 31, 2014) and (ii) the audited consolidated financial statements (and notes thereto) of CareFusion for the years ended June 30, 2014, 2013 and 2012 and the unaudited condensed consolidated financial statements (and notes thereto) of CareFusion for the three month period ended September 30, 2014 (which are both available as Exhibit 99.1 to BD's Current Report on Form 8-K, filed with the SEC on December 4, 2014) and the unaudited condensed consolidated financial statements (and notes thereto) of CareFusion for the six month period ended December 31, 2014 (which are available as Exhibit 99.2 to BD's Current Report on Form 8-K, filed with the SEC on March 17, 2015).

**BECTON, DICKINSON, AND COMPANY**
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**
**AS OF DECEMBER 31, 2014**

| (In millions) | Historical BD | Historical CareFusion(1) | Reclassifications(2) | Acquisition Adjustments(3) | Financing Adjustments | Note References | Pro Forma Combined |
|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | |
| Current Assets: | | | | | | | |
| Cash and cash equivalents | $ 8,540 | $ 1,846 | $ — | $ (10,308) | $ 1,490 | 5a, 5b | $ 1,568 |
| Short-term investments | 244 | — | — | — | — | | 244 |
| Trade receivables, net | 1,031 | 517 | — | — | — | | 1,548 |
| Current Portion of Net Investment in Sales-Type Leases | — | 228 | — | — | — | | 228 |
| Inventories: | | | | | | | |
| Materials | 227 | 170 | — | 60 | — | 5g | 457 |
| Work in process | 272 | 26 | — | 9 | — | 5g | 307 |
| Finished products | 1,013 | 307 | — | 107 | — | 5g | 1,427 |
| Prepaid expenses, deferred taxes and other | 784 | 181 | — | — | — | | 965 |
| **Total Current Assets** | 12,111 | 3,275 | — | (10,132) | 1,490 | | 6,744 |
| Property, Plant and Equipment, Net | 3,565 | 435 | (101) | 128 | | 4, 5g | 4,027 |
| Goodwill | 1,140 | 3,312 | — | 3,533 | — | 5e, 5k | 7,985 |
| Core and Developed Technology, Net | 496 | — | 184 | 2,056 | — | 4, 5e, 5f | 2,736 |
| Other Intangible Assets, Net | 324 | 972 | (203) | 3,276 | — | 4, 5e, 5f | 4,369 |
| Capitalized Software, Net | 361 | — | 64 | (64) | — | 4 | 361 |
| Investments in unconsolidated entities | — | 104 | (104) | — | — | 4 | — |
| Net investment in sales-type leases, less current portion | — | 1,009 | — | — | — | | 1,009 |
| Other Assets | 506 | 91 | 160 | 49 | 2 | 4, 5i, 5j | 808 |
| **Total Assets** | $ 18,503 | $ 9,198 | $ — | $ (1,154) | $ 1,492 | | $ 28,039 |
| Liabilities and Shareholders' Equity | | | | | | | |
| Current Liabilities: | | | | | | | |
| Short-term debt | $ 202 | $ 4 | $ — | $ — | $ 1,500 | 5a | $ 1,706 |
| Payables and accrued expenses | 1,878 | 689 | — | (45) | — | 5i | 2,522 |
| **Total Current Liabilities** | 2,081 | 693 | — | (45) | 1,500 | | 4,228 |
| Long-Term Debt | 9,940 | 1,988 | — | 145 | — | 5h | 12,073 |
| Long-Term Employee Benefit Obligations | 983 | — | — | — | — | | 983 |
| Deferred Income Taxes and Other | 432 | 1,010 | — | 1,955 | — | 5j | 3,397 |
| **Total liabilities** | 13,436 | 3,691 | — | 2,055 | 1,500 | | 20,682 |
| **Shareholders' Equity:** | | | | | | | |
| Common stock | 333 | 2 | — | 14 | — | 5c, 5d | 349 |
| Capital in excess of par value | 2,254 | 5,111 | — | (2,581) | — | 5b, 5c, 5d | 4,784 |
| Retained earnings | 12,224 | 1,714 | — | (1,962) | (8) | 5d | 11,968 |
| Deferred compensation | 20 | — | — | — | — | | 20 |
| Common shares in treasury – at cost | (8,623) | (1,185) | — | 1,185 | — | 5d | (8,623) |
| Accumulated other comprehensive (loss) income | (1,139) | (135) | | 135 | — | 5d | (1,139) |
| **Total Shareholders' Equity:** | 5,068 | 5,507 | — | (3,209) | (8) | | 7,358 |
| **Total Liabilities and Shareholders' Equity** | $ 18,503 | $ 9,198 | $ — | $ (1,154) | $ 1,492 | | $ 28,039 |

Amountsmay not add due to rounding.
(1) CareFusion's balance sheet as of December 31, 2014.
(2) See Note 2, 3, and 4 to the Unaudited Pro Forma Condensed Combined Financial Statements for a description of the presentation reclassifications included in this column.
(3) See Note 5 to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BECTON, DICKINSON, AND COMPANY**
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2014**

| (In millions, except per share data) | Historical BD | Historical CareFusion(1) | Reclassifications(2) | Acquisition Adjustments (3) | Financing Adjustments (3) | Note References | Pro Forma Combined |
|---|---|---|---|---|---|---|---|
| Revenues | $ 2,051 | $ 922 | $ — | $ — | $ — | | $ 2,973 |
| Cost of products sold | 1,006 | 465 | 2 | 93 | — | 4, 6a | 1,566 |
| Selling and administrative expense | 544 | 265 | 8 | 7 | — | 4, 6a | 823 |
| Research and development expense | 129 | 49 | — | — | — | | 178 |
| Restructuring and acquisition integration charges | — | 19 | (19) | — | — | 4 | — |
| Acquisition-related costs | 23 | — | 9 | (21) | — | 4, 6d | 11 |
| Share of net (earnings) loss of equity method investee | — | (2) | 2 | — | — | 4 | — |
| Total Operating Costs and Expenses | 1,702 | 796 | 2 | 78 | — | | 2,578 |
| Operating income | 349 | 126 | (2) | (78) | — | | 395 |
| Interest expense | (76) | — | (26) | (4) | (45) | 4, 6b | (151) |
| Interest income | 10 | — | 1 | — | — | 4 | 11 |
| Other (expense) income, net | 2 | (28) | 27 | — | — | 4 | 1 |
| Income Before Income Tax | 285 | 98 | — | (82) | (45) | | 256 |
| Income tax provision | 50 | 22 | — | (29) | (16) | 6c | 27 |
| Net income | $ 236 | $ 76 | $ — | $ (53) | $ (29) | | $ 229 |
| Per share amounts | | | | | | | |
| Basic | $ 1.22 | $ 0.37 | | | | | $ 1.10 |
| Diluted | $ 1.20 | $ 0.37 | | | | | $ 1.07 |
| Weighted average number of shares outstanding: | | | | | | | |
| Basic | 192.8 | | | 15.9 | | | 208.7 |
| Diluted | 197.0 | | | 17.0 | | | 214.0 |

Amountsmay not add due to rounding.
(1) CareFusion's statement of income for the three months ended September 30, 2014.
(2) See Note 4 to the Unaudited Pro Forma Condensed Combined Financial Statements.
(3) See Note 6 to the Unaudited Pro Forma Condensed Combined Financial Statements.

**BECTON, DICKINSON, AND COMPANY**
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

| (In millions, except per share data) | Historical BD | Historical CareFusion(1) | Reclassifications(2) | Acquisition Adjustments (3) | Financing Adjustments (3) | Note References | Pro Forma Combined |
|---|---|---|---|---|---|---|---|
| Revenues | $ 8,446 | $ 3,842 | $ — | $ — | $ — | | $ 12,288 |
| Cost of products sold | 4,145 | 1,934 | 14 | 372 | — | 4, 6a | 6,465 |
| Selling and administrative expense | 2,145 | 1,061 | 29 | 28 | — | 4, 6a | 3,263 |
| Research and development expense | 550 | 190 | — | — | — | | 740 |
| Restructuring and acquisition integration charges | — | 43 | (43) | — | — | 4 | — |
| Gain on sale of assets | — | (4) | 4 | — | — | 4 | — |
| Share of net (earnings) loss of equity method investee | — | (3) | 3 | — | — | 4 | — |
| Total operating costs and expenses | 6,840 | 3,221 | 7 | 400 | — | | 10,468 |
| Operating income | 1,606 | 621 | (7) | (400) | — | | 1,819 |
| Interest expense | (135) | — | (89) | (17) | (213) | 4, 6b | (454) |
| Interest income | 46 | — | 3 | — | — | 4 | 49 |
| Other (expense) income, net | 5 | (89) | 93 | — | — | 4 | 9 |
| Income From continuing operations before income taxes | 1,522 | 532 | — | (417) | (213) | | 1,423 |
| Income tax provision | 337 | 115 | — | (146) | (75) | 6c | 231 |
| Income from continuing operations | $ 1,185 | $ 417 | $ — | $ (271) | $ (138) | | $ 1,192 |
| Income from continuing operations per common share: | | | | | | | |
| Basic | $ 6.13 | $ 1.99 | | | | | $ 5.70 |
| Diluted | $ 5.99 | $ 1.96 | | | | | $ 5.55 |
| Weighted average number of shares outstanding: | | | | | | | |
| Basic | 193.3 | | | 15.9 | | | 209.2 |
| Diluted | 197.7 | | | 17.0 | | | 214.7 |

(1) CareFusion's statement of income for the fiscal year ended June 30, 2014.
(2) See Note 4 to the Unaudited Pro Forma Condensed Combined Financial Statements.
(3) See Note 6 to the Unaudited Pro Forma Condensed Combined Financial Statements.

**Note 1 – Description of CareFusion Acquisition**

On October 5, 2014, BD announced a definitive agreement under which BD would acquire CareFusion for $58 per share in cash and stock to create a global leader in medication management and patient safety solutions. The acquisition closed on March 17, 2015.

Pursuant to the agreement, BD acquired 100 percent of CareFusion at a purchase consideration of approximately $12.6 billion consisting of:

- $10.0 billion in cash consideration; BD paid this consideration with $6.2 billion of senior unsecured notes issued in December 2014 and with available cash on hand as well as $500 million of commercial paper and $1 billion of term loan financing;
- $2.3 billion of BD common stock issued to CareFusion stockholders and share award holders; and
- $277 million of BD stock options and awards issued to holders of CareFusion options and awards.

Under the terms of the transaction, CareFusion shareholders received $49.00 in cash and 0.0777 of a share of BD for each share of CareFusion. The value of the consideration transferred for accounting purposes is based on the closing share price of BD's stock on the last trading day prior to the closing date of the transaction, or $142.29.

**Note 2 – Basis of Pro Forma Presentation**

The unaudited pro forma condensed combined financial information shows the impact of the CareFusion Acquisition on the combined balance sheet and the combined statements of income under the acquisition method of accounting with BD treated as the acquirer. The acquisition method of accounting, provided by ASC 805 *Business Combinations*, uses the fair value concepts defined in ASC 820 *Fair Value Measurement*. Under this method of accounting, the assets and liabilities of CareFusion are recorded by BD at the date of the CareFusion Acquisition at estimated fair values, where fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The fair values of CareFusion's identifiable tangible and intangible assets acquired and liabilities assumed are based on fair value estimates as if the businesses had actually been combined as of December 31, 2014. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Fair value measurements may require extensive use of significant estimates and management's judgment, and it is possible the application of reasonable judgment could produce varying results based on a range of alternative estimates using the same facts and circumstances. Since the CareFusion Acquisition has just been consummated, our access to information to make such estimates is limited. As such, certain market based assumptions were used when data was not available; however, management believes the fair values recognized for the assets to be acquired and liabilities to be assumed are based on reasonable estimates and assumptions. Subsequent to the CareFusion Acquisition completion date, there may be further refinements of the business combination adjustments as additional information becomes available. Increases or decreases in the fair value of certain balance sheet amounts and other items of CareFusion as compared to the information presented here may change the amount of the business combination adjustments to goodwill and other assets and liabilities and may impact the income statement due to adjustments in yield and/or amortization of adjusted assets and liabilities.

**Note 3 – Conforming Accounting Policies**

BD is conducting a review of CareFusion's accounting policies in an effort to determine if differences in accounting policies require reclassification of CareFusion's results of operations or reclassification of assets or liabilities to conform to BD's accounting policies and classifications. As a result of that review, BD may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on these pro forma condensed combined financial statements. During the preparation of these unaudited pro forma condensed combined financial statements, BD was not aware of any material differences between the accounting policies of the two companies and accordingly, these unaudited pro forma condensed combined financial statements do not assume any material differences in accounting policies between the two companies.

**Note 4 – Reclassifications**

Certain balances from the consolidated financial statements of CareFusion were reclassified to conform their presentation to that of BD:

The following reclassifications were made to the unaudited pro forma condensed combined balance sheet as of December 31, 2014 (in millions):

| Description | December 31, 2014 Increase / (Decrease) |
|---|---|
| Property, plant, and equipment | $ (101) |
| Core and developed technology | 184 |
| Other intangibles, net | (203) |
| Capitalized Software, net | 64 |
| Investments in unconsolidated entities | (104) |
| Other assets | 160 |

The following reclassifications were made to the unaudited pro forma condensed combined income statements for the fiscal year ended September 30, 2014 and for the three months ended December 31, 2014 (in millions):

| Description | September 30, 2014 Increase / (Decrease) | December 31, 2014 Increase / (Decrease) |
|---|---|---|
| Cost of products sold | $ 14 | 2 |
| Selling and administrative expense | 29 | 8 |
| Restructuring and acquisition integration charges | (43) | (19) |
| Gain on sale of assets | 4 | |
| Acquisition-related costs | — | 9 |
| Share of net (earnings) loss of equity method investee | 3 | 2 |
| Interest expense | (89) | (26) |
| Interest income | 3 | 1 |
| Other (expense) income, net | 93 | 27 |

**Note 5 – Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments**

This note should be read in conjunction with "Note 1 – Description of CareFusion Acquisition," "Note 2 – Basis of Pro Forma Presentation," "Note 3 – Conforming Accounting Policies," and "Note 4 –Reclassifications." Adjustments included in the columns "Acquisition Adjustments" and "Financing Adjustments" to the accompanying unaudited pro forma condensed combined balance sheet as at December 31, 2014 are represented, in part, by the following considerations arising out of the allocation of the purchase price to CareFusion's assets and liabilities (in millions):

| Description | Note | Amount |
|---|---|---|
| **Calculation of consideration transferred** | | |
| Cash consideration paid to CareFusion Stockholders | (5a) | $ 10,060 |
| Fair value of common stock issued to CareFusion stockholders and share award holders | (5c) | 2,269 |
| Fair value of stock options and awards | (5b) | 277 |
| Total Consideration Transferred | | $ 12,606 |
| **Recognized amounts of identifiable assets acquired and liabilities assumed** | | |
| Net book value of assets acquired | (5d) | $ 5,507 |
| Less write-off of pre-existing CareFusion goodwill and intangible assets | (5e) | (4,284) |
| Adjusted net book value of assets acquired | | 1,223 |
| Identifiable intangible assets at fair value | (5f) | 6,285 |
| Increase property, plant, and equipment to fair value | (5g) | 83 |
| Increase inventory to fair value | (5g) | 176 |
| Increase debt assumed to fair value | (5h) | (145) |
| Other fair value adjustments, net | (5i) | 59 |
| Deferred tax impact of fair value adjustments | (5j) | (1,920) |
| **Total Goodwill** | (5k) | **$ 6,845** |

a. Cash outflows for acquisition adjustments represent cash consideration transferred of $49.00 per outstanding CareFusion share based on approximately 205.3 million shares outstanding at closing. Additional cash adjustments in the unaudited pro forma condensed combined balance sheet include $248 million in acquisition-related transaction costs as a reduction of cash with a corresponding decrease to retained earnings.

The cash consideration was partially funded by $6.2 billion of senior unsecured notes issued in December 2014. The remaining balance was funded by available cash and $500 million of commercial paper and a $1 billion term loan facility. In connection with obtaining the debt financing, $43 million of deferred financing costs have been recorded as of December 31, 2014 and $2 million of deferred financing costs are expected to be capitalized and amortized over the life of the underlying debt. In addition, $8 million of costs related to BD's bridge financing are reflected as a reduction of cash with a corresponding decrease to retained earnings.

b. BD issued stock options and awards in BD's shares to holders of CareFusion options and awards with an estimated fair value of approximately $277 million.

c. The acquisition date fair value of BD's ordinary shares issued to CareFusion shareholders was based on approximately 205.3 million of CareFusion's shares outstanding, multiplied by the exchange ratio of 0.0777, and BD's closing share price as of March 16, 2015 of $142.29 per share. Refer to the calculation below:

| **(in millions, except per share data)** | |
|---|---|
| Total CareFusion shares outstanding | 205.3 |
| Conversion factor | 0.0777 |
| Shares of BD issued (par value $1.00) | 15.9 |
| Value per share of BD common stock as of March 16, 2015 | $ 142.29 |
| Fair value of BD stock issued in respect of outstanding CareFusion shares | $ 2,269 |

d. Reflects the historical book value of the net assets acquired from CareFusion as of December 31, 2014. The unaudited pro forma condensed combined balance sheet reflects the elimination of CareFusion's historical common stock, capital in excess of par value, retained earnings, common shares in treasury – at cost, and accumulated other comprehensive loss as part of purchase accounting.

e. Reflects the reversal of previously recorded goodwill and intangible assets recorded in the historical book value of net assets acquired of CareFusion as of December 31, 2014.

f. Intangible assets

Identifiable intangible assets acquired consist of the following (in millions):

| **Description** | **Estimated Value** |
|---|---|
| Trademarks / trade names | $ 445 |
| Developed products | 2,240 |
| Customer relationships | 3,150 |
| Backlog | 305 |
| In process research and development | 135 |
| Other | 10 |
| Total identifiable intangible assets | $ 6,285 |

The fair value estimate for identifiable intangible assets is preliminary and is determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold or are intended to be used in a manner other than their best use. For purposes of the accompanying unaudited pro forma condensed combined financial information, it is assumed that all assets will be used in a manner that represents their highest and best use. The final fair value determination for identifiable intangibles may differ from this preliminary determination.

g. Asset fair value step-up

This adjustment represents an increase in book value for CareFusion's inventory and property, plant, and equipment balances of $176 million, and $83 million, respectively, to reflect fair value.

The fair value estimate for inventory and property, plant, and equipment is preliminary and is determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold or are intended to be used in a manner other than their best use. For purposes of the accompanying unaudited pro forma condensed combined financial information, it is assumed that all assets will be used in a manner that represents their highest and best use. The final fair value determination for inventories and property, plant, and equipment may differ from this preliminary determination.

h. Fair value step-up on CareFusion's existing debt

To record the fair value step-up of $145 million on CareFusion's existing debt, which remains outstanding after the acquisition at fair value.

i. Other fair value adjustments, net

To record the fair value step-up of $14 million on CareFusion's dispensing equipment, which is presented in the "Other assets" line item on the accompanying unaudited pro forma condensed combined balance sheet, and a write down of CareFusion's deferred revenue of $45 million, which is presented in the "Payables and accrued expenses" line item on the unaudited pro forma condensed combined balance sheet. Deferred revenue was reduced to reflect the assumed performance obligation at fair value.

j. Deferred tax impact of fair value adjustments

Reflects the adjustment to deferred income tax assets of $35 million and liabilities of $1,955 million resulting from pro forma fair value adjustments for the assets and liabilities to be acquired. This estimate of deferred taxes was determined based on the excess book basis over the tax basis of the fair value pro forma adjustments attributable to the assets and liabilities to be acquired. The U.S. statutory tax rate was applied to each adjustment as the majority of fair value adjustments relate to entities domiciled in the United States. This estimate of deferred income tax assets and liabilities is preliminary and is subject to change based upon management's final determination of the fair value of assets acquired and liabilities assumed by jurisdiction.

k. Goodwill

Goodwill is calculated as the difference between the fair value of the consideration transferred and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the above table reflects the estimated goodwill as a result of the acquisition of $6.8 billion as of December 31, 2014. This amount, reduced by CareFusion's existing goodwill at December 31, 2014 of $3.3 billion resulted in an acquisition accounting adjustment in the unaudited pro forma condensed combined balance sheet as of December 31, 2014 of $3.5 billion.

**Note 6 – Unaudited Pro Forma Condensed Combined Income Statement Adjustments**

This note should be read in conjunction with "Note 1 – Description of CareFusion Acquisition," "Note 2 – Basis of Pro Forma Presentation," "Note 3 – Conforming Accounting Policies," "Note 4 – Reclassifications," and "Note 5 – Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments." Adjustments included in the columns "Acquisition Adjustments" and "Financing Adjustments" to the accompanying unaudited pro forma condensed combined income statement for the three months ended December 31, 2014 are represented by the following:

a. Amortization and depreciation

This adjustment represents the increased amortization for the fair value of identified intangible assets with definite lives for the fiscal year ended September 30, 2014 and the three months ended December 31, 2014. The following table shows the pre-tax impact on amortization expense (amounts in millions):

| Description | Weighted Average Useful life | Fair value | September 30, 2014 | December 31, 2014 |
|---|---|---|---|---|
| Core and Developed Technology | 13.5 | $2,240 | $ 166 | $ 41 |
| Other Intangibles | 13.8 | 3,600 | 293 | 74 |
| **Less: Historical amortization** | | | (87) | (22) |
| **Additional amortization** | | | $ 372 | $ 93 |

The adjustment to selling and administrative expense of $7 million and $28 million for the three months ended December 31, 2014 and fiscal year ended September 30, 2014, respectively, is related to fair value step up and corresponding increased depreciation of property, plant, and equipment. The income statement effect of the fair value step-up to increase the book value of CareFusion's inventory is not reflected as such adjustment is not recurring in nature.

b. Interest expense

This adjustment represents the additional interest expense for the fiscal year ended September 30, 2014 and the three months ended December 31, 2014 taking into consideration the additional borrowings incurred by BD for financing the CareFusion Acquisition as well as the accretion on the fair value step-up on CareFusion's existing debt. Refer to the table below for the breakdown of this amount (in millions):

| Description | September 30, 2014 | December 31, 2014(i) |
|---|---|---|
| Interest on additional borrowings | $ 213 | $ 45 |
| Accretion on fair value step-up | 17 | 4 |

(i) Reflects the interest on debt as currently anticipated. The actual allocation of the type and amount and the terms of the financing may differ from those contemplated herein. Interest includes the amortization of the related debt issuance costs.

c. Provision for income taxes

This adjustment represents the tax effects of all the adjustments described in Notes 6a and 6b above using BD's statutory rate.

d. Represents $21 million of one-time transaction costs reflected in BD's Condensed Statement of Income for the three months ended December 31, 2014.

**Note 7 – Unadjusted Pro Forma Balances**

*Trade receivables and sales-type leases*

At this time, BD does not have sufficient information necessary to make a reasonable preliminary estimate of the fair value of CareFusion's trade receivables and sales-type leases. Therefore, no adjustment has been recorded to modify the current book values.

*Deferred tax liabilities*

CareFusion does not record deferred taxes on the unremitted earnings of subsidiaries outside of the United States, when it is expected that these earnings will be indefinitely reinvested. At this time, BD does not have sufficient information necessary to make any changes to this assertion. Therefore, there have been no adjustments reflected in the book value of deferred tax liabilities related to this assertion in the accompanying unaudited pro forma condensed combined financial statements. The deferred tax assets recorded on the unaudited pro forma condensed combined balance sheet have not been assessed for the need of a valuation allowance.

## USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the BD Notes in connection with the exchange offers. In exchange for issuing the BD Notes and paying the cash consideration, we will receive the tendered CareFusion Notes. The CareFusion Notes surrendered in connection with the exchange offers will be retired and cancelled and will not be reissued.

## CAPITALIZATION

The following table sets forth our cash, short-term debt and capitalization as of December 31, 2014 on:

- an actual basis;
- a pro forma basis giving effect to acquisition of CareFusion and the transactions related thereto; and
- a pro forma as adjusted basis giving effect to the acquisition of CareFusion and the transactions related thereto and completion of the exchange offers, assuming all of the CareFusion Notes are validly tendered prior to the Early Consent Date and not validly withdrawn, and are exchanged for corresponding BD Notes.

You should read this table in conjunction with our consolidated financial statements and related notes, incorporated by reference in this prospectus and the unaudited pro forma condensed combined financial information included in this prospectus.

| | As of December 31, 2014 | | |
|---|---|---|---|
| | Actual | Pro Forma | Pro Forma As Adjusted |
| | (in millions, except par value and shares) | | |
| Cash, Equivalents, and Short Term Investments | $ 8,784(1) | $ 1,812 | $ 1,801 |
| Short-term debt | $ 202 | $ 1,706(2) | $ 1,706(2) |
| Long-term debt: | | | |
| 1.75% Notes due 2016 | $ 499 | $ 499 | $ 499 |
| 4.90% Notes due 2018 | 202 | 202 | 202 |
| 5.00% Notes due 2019 | 497 | 497 | 497 |
| 3.25% Notes due 2020 | 697 | 697 | 697 |
| 3.125% Notes due 2021 | 1,004 | 1,004 | 1,004 |
| 7.00% Debentures due 2027 | 168 | 168 | 168 |
| 6.70% Debentures due 2028 | 167 | 167 | 167 |
| 6.00% Notes due 2039 | 246 | 246 | 246 |
| 5.00% Notes due 2040 | 296 | 296 | 296 |
| Floating Rate Notes due 2016 | 749 | 749 | 749 |
| 1.80% Notes due 2017 | 1,245 | 1,245 | 1,245 |
| 2.675% Notes due 2019 | 1,243 | 1,243 | 1,243 |
| 3.734% Notes due 2024 | 1,739 | 1,739 | 1,739 |
| 4.685% Notes due 2044 | 1,190 | 1,190 | 1,190 |
| 1.450% Notes due 2017 offered hereby | — | — | 300 |
| 6.375% Notes due 2019 offered hereby | — | — | 700 |
| 3.300% Notes due 2023 offered hereby | — | — | 300 |
| 3.875% Notes due 2024 offered hereby | — | — | 400 |
| 4.875% Notes due 2044 offered hereby | — | — | 300 |
| Other long-term debt | — | 2,133(3) | 8 |
| Total long-term debt | $ 9,940 | $ 12,073 | $ 11,948 |
| Shareholders' equity: | | | |
| Common stock, $1 par value; 640,000,000 authorized shares; 192,938,801 shares issued and outstanding, actual; 208,885,453 shares issued and outstanding, as adjusted and pro forma as adjusted | $ 333 | $ 349 | $ 349 |
| Common stock in treasury, at cost (139,723,359) | (8,623) | (8,623) | (8,623) |
| Capital in excess of par value | 2,254 | 4,784 | 4,784 |
| Retained earnings | 12,224 | 11,968 | 11,957 |
| Deferred compensation | 20 | 20 | 20 |
| Accumulated other comprehensive loss | (1,139) | (1,139) | (1,139) |
| Total shareholders' equity | 5,068 | 7,358 | 7,348 |
| Total capitalization | $15,210 | $ 21,137 | $ 21,002 |

* Amounts may not add due to rounding

(1) Represents the aggregate of $8,540 million cash and equivalents and $244 short term investments, as of December 31, 2014.

(2) Pro forma as adjusted represents $202 million of BD short-term debt and $4 million of CareFusion short-term debt as of December 31, 2014 as well as borrowings of $1,000 million under our term loan credit facility and $500 million under our commercial paper program to finance part of the consideration for the acquisition of CareFusion.

(3) Pro forma as adjusted represents $1,988 million of long-term indebtedness of CareFusion as of December 31, 2014, plus the fair value step-up of $145 million using the acquisition method of accounting in accordance with FASB ASC Topic 805.

## THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

### Purpose of the Exchange Offers and Consent Solicitations

BD is conducting the exchange offers to simplify its capital structure, to give existing holders of CareFusion Notes the option to obtain securities issued by the BD parent entity and to centralize its reporting obligations under the combined company's various debt instruments. BD is conducting the consent solicitations to eliminate substantially all of the restrictive covenants in the CareFusion Indentures, as well as to eliminate cross-default under CareFusion's other indebtedness as an event of default and to permit the public filings of BD to satisfy the reporting obligations under the CareFusion Indentures. Completion of the exchange offers and consent solicitations is expected to ease administration of the combined company's indebtedness.

### Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder's outstanding CareFusion Notes the following BD Notes:

| Aggregate Principal Amount | Series of Notes Issued by CareFusion to be Exchanged | Series of Notes to be Issued by BD | Semi-Annual Interest Payment Dates for Both CareFusion and BD Notes |
|---|---|---|---|
| $300,000,000 | 1.450% Senior Notes due May 15, 2017 | 1.450% Notes due May 15, 2017 | May 15 and November 15 |
| $700,000,000 | 6.375% Senior Notes due August 1, 2019 | 6.375% Notes due August 1, 2019 | February 1 and August 1 |
| $300,000,000 | 3.300% Senior Notes due March 1, 2023 | 3.300% Notes due March 1, 2023 | March 1 and September 1 |
| $400,000,000 | 3.875% Senior Notes due May 15, 2024 | 3.875% Notes due May 15, 2024 | May 15 and November 15 |
| $300,000,000 | 4.875% Senior Notes due May 15, 2044 | 4.875% Notes due May 15, 2044 | May 15 and November 15 |

Specifically, (i) in exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered *prior to* the Early Consent Date, and not validly withdrawn, holders will receive the Total Consideration and (ii) in exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered *after* the Early Consent Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium.

The BD Notes will be issued only in denominations of $1,000 and whole multiples of $1,000. See "Description of New BD Notes—General." If BD would be required to issue a BD Note in a denomination other than $1,000 or a whole multiple of $1,000, BD will, in lieu of such issuance:

- issue a BD Note in a principal amount that has been rounded down to the nearest lesser whole multiple of $1,000; and
- pay a cash amount equal to:
  - the difference between (i) the principal amount of the BD Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the BD Note actually issued in accordance with this paragraph; *plus*
  - accrued and unpaid interest on the principal amount representing such difference to the Settlement Date; *provided*, *however,* that you will not receive any payment for interest on

this cash amount or any accrued or unpaid interest by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will BD be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, redemption terms and maturity of each series of BD Notes to be issued by BD in the exchange offers will be the same as those of the corresponding series of CareFusion Notes to be exchanged. The BD Notes received in exchange for the tendered CareFusion Notes will accrue interest from (and including) the most recent date to which interest has been paid on those CareFusion Notes; provided, that interest will only accrue with respect to the aggregate principal amount of BD Notes you receive, which may be less than the principal amount of CareFusion Notes you tendered for exchange. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on CareFusion Notes you exchange at the time of the exchange.

Each series of BD Notes is a new series of debt securities that will be issued under our Indenture, dated as of March 1, 1997 (the “BD Indenture”), between The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee. The terms of the BD Notes will include those expressly set forth in such notes and the BD Indenture and those made part of the BD Indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of CareFusion Notes to effect a number of amendments to the applicable CareFusion Indentures under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to the relevant CareFusion Indenture without tendering your CareFusion Notes in the appropriate exchange offer and you may not tender your CareFusion Notes for exchange without consenting to the applicable proposed amendments.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations — Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the “Requisite Consents”). We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offers, see “The Exchange Offers and Consent Solicitations — Conditions to the Exchange Offers and Consent Solicitations.” For a description of the proposed amendments, see “The Proposed Amendments.”

If the Requisite Consents are received and accepted, then CareFusion and the trustee under the CareFusion Indentures will execute a supplemental indenture setting forth the proposed amendments. Under the terms of this supplemental indenture, the proposed amendments will become effective on the Settlement Date. Each non-consenting holder of a series of CareFusion Notes will be bound by the applicable supplemental indenture.

**Conditions to the Exchange Offers and Consent Solicitations**

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the following conditions: (a) the receipt of the Requisite Consents described above under “—Terms of the Exchange Offers and Consent Solicitations,” (b) the valid tender (without valid withdrawal)

of a majority in aggregate principal amount of the CareFusion Notes of each series held by persons other than CareFusion or any person directly or indirectly controlling or controlled or under direct or indirect common control with CareFusion as of the Expiration Date, as it may be extended at BD's discretion and (c) the following statements are true:

(1) In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of CareFusion Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

- challenges the exchange offers, the exchange of CareFusion Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of CareFusion Notes under an exchange offer, the consent solicitations or the proposed amendments; or
- in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of BD and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to BD of the exchange offers, the exchange of CareFusion Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of CareFusion Notes in deciding whether to accept the exchange offers and give their consents;

(2) None of the following has occurred:

- any general suspension of or limitation on trading in securities on any United States national securities exchange or in the over-the-counter market (whether or not mandatory);
- a material impairment in the general trading market for debt securities;
- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);
- a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to the United States;
- any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;
- any material adverse change in United States securities or financial markets generally; or
- in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

(3) The trustee under the CareFusion Indentures has executed and delivered supplemental indentures relating to the proposed amendments and has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of CareFusion Notes under an exchange offer, the consent solicitations or our ability to effect the proposed amendments, nor has the trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the CareFusion Notes under an exchange offer or the consent solicitations.

All of these conditions are for our sole benefit and may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding.

**Expiration Date; Extensions; Amendments**

The Expiration Date for the exchange offers shall be the time immediately following 11:59 p.m., New York City time, on April 22, 2015, subject to our right to extend that date and time in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the relevant exchange offer.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the exchange offers and consent solicitations for each series of CareFusion Notes to:

(1) delay accepting any CareFusion Notes, to extend the exchange offers and consent solicitations or to terminate the exchange offers and consent solicitations and not accept any CareFusion Notes; and

(2) amend, modify or waive in part or whole, at any time, or from time to time, the terms of the exchange offers and consent solicitations in any respect, including waiver of any conditions to consummation of the exchange offers and consent solicitations.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offers and consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of CareFusion Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the CareFusion Notes.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the CareFusion Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the CareFusion Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the CareFusion Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

### Effect of Tender

Any tender of a CareFusion Note by a noteholder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and BD and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer and the letter of transmittal and consent. The acceptance of the exchange offers by a tendering holder of CareFusion Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered CareFusion Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to the CareFusion Indentures have been adopted, the amendments will apply to all CareFusion Notes that are not acquired in the exchange offers, even though the holders of those CareFusion Notes did not consent to the proposed amendments. Thereafter, all such CareFusion Notes will be governed by the relevant CareFusion Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the CareFusion Indentures or those applicable to the BD Notes. In particular, holders of the CareFusion Notes under the amended CareFusion Indentures will no longer receive annual, quarterly and other reports from CareFusion, and will no longer be entitled to the benefits of various covenants, one event of default provision and other provisions. See “Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the CareFusion Indentures will afford reduced protection to remaining holders of CareFusion Notes.”

### Absence of Dissenters’ Rights

Holders of the CareFusion Notes do not have any appraisal or dissenters’ rights under New York law, the law governing the CareFusion Indentures and the CareFusion Notes, or under the terms of the CareFusion Indentures in connection with the exchange offers and consent solicitations.

### Acceptance of CareFusion Notes for Exchange; BD Notes; Effectiveness of Proposed Amendments

Assuming the conditions to the exchange offers are satisfied or waived, we will issue new BD Notes in book-entry form and pay the cash consideration in connection with the exchange offers promptly on the Settlement Date (in exchange for CareFusion Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

We will be deemed to have accepted validly tendered CareFusion Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the appropriate CareFusion Indenture) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of BD Notes and payment of the cash consideration in connection with the exchange of CareFusion Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the CareFusion Notes for the purpose of receiving consents and CareFusion Notes from, and transmitting BD Notes and the cash consideration to, such holders. If any tendered CareFusion Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if CareFusion Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn CareFusion Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

### Procedures for Consenting and Tendering

If you hold CareFusion Notes and wish to have those notes exchanged for BD Notes and the cash consideration, you must validly tender (or cause the valid tender of) your CareFusion Notes using

the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of CareFusion Notes will constitute an automatic consent to the proposed amendments to the relevant CareFusion Indenture.

The procedures by which you may tender or cause to be tendered CareFusion Notes will depend upon the manner in which you hold the CareFusion Notes, as described below.

***CareFusion Notes Held with DTC***

Pursuant to authority granted by The Depository Trust Company ("DTC"), if you are a DTC participant that has CareFusion Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your CareFusion Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with CareFusion Notes credited to their accounts. Within two business days after the date of this prospectus, the exchange agent will establish accounts with respect to the CareFusion Notes at DTC for purposes of the exchange offers.

Tender of CareFusion Notes (and corresponding consents thereto) will be accepted only in minimum denominations of $2,000 and integral multiples of $1,000 excess thereof.

Any DTC participant may tender CareFusion Notes and thereby deliver a consent to the proposed amendments to the appropriate CareFusion Indenture by effecting a book-entry transfer of the CareFusion Notes to be tendered in the exchange offers into the account of the exchange agent at DTC and either (1) electronically transmitting its acceptance of the exchange offers through DTC's Automated Tender Offer Program ("ATOP") procedures for transfer; or (2) completing and signing the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus, in either case before the Expiration Date of the exchange offers.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering CareFusion Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and consent and that BD and CareFusion may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date of the exchange offers.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offers at one of its addresses set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

***CareFusion Notes Held Through a Nominee***

Currently, all of the CareFusion Notes are held in book-entry form and can only be tendered by following the procedures described below under "— CareFusion Notes Held with DTC." However, if you are a beneficial owner of CareFusion Notes that are subsequently issued in certificated form and

that are held of record by a custodian bank, depositary, broker, trust company or other nominee, and you wish to tender CareFusion Notes in the exchange offers, you should contact the record holder promptly and instruct the record holder to tender the CareFusion Notes and thereby deliver a consent on your behalf using one of the procedures described above.

***Letter of Transmittal and Consent***

Subject to and effective upon the acceptance for exchange and issuance of BD Notes and the payment of the cash consideration, in exchange for CareFusion Notes tendered by a letter of transmittal and consent in accordance with the terms and subject to the conditions set forth in this prospectus, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message) a tendering holder of CareFusion Notes:

- irrevocably sells, assigns and transfers to or upon the order of BD all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the CareFusion Notes tendered thereby;
- waives any and all rights with respect to the CareFusion Notes (including any existing or past defaults and their consequences in respect of the CareFusion Notes);
- releases and discharges BD, CareFusion and the trustee under the CareFusion Indentures from any and all claims such holder may have, now or in the future, arising out of or related to the CareFusion Notes, including any claims that such holder is entitled to receive additional principal or interest payments with respect to the CareFusion Notes (other than as expressly provided in this document and in the letter of transmittal and consent) or to participate in any redemption or defeasance of the CareFusion Notes;
- represents and warrants that the CareFusion Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;
- consents to the proposed amendments described below under "The Proposed Amendments" with respect to the series of CareFusion Notes tendered; and
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered CareFusion Notes (with full knowledge that the exchange agent also acts as the agent of BD), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the CareFusion Notes tendered to be assigned, transferred and exchanged in the exchange offers.

***Proper Execution and Delivery of Letter of Transmittal and Consent***

If you wish to participate in the exchange offers and consent solicitations, delivery of your CareFusion Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, we recommend that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

- the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the CareFusion Notes and the portion entitled "Special Issuance and Payment Instructions" or "Special Delivery Instructions" on the letter of transmittal and consent has not been completed; or
- the CareFusion Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

***Withdrawal of Tenders and Revocation of Corresponding Consents***

Tenders of CareFusion Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Tenders of CareFusion Notes may not be withdrawn at any time thereafter. Consents to the proposed amendments in connection with the consent solicitations may be revoked at any time prior to the Expiration Date of the particular consent solicitation, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered CareFusion Notes prior to the Expiration Date will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate CareFusion Indenture.

Beneficial owners desiring to withdraw CareFusion Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their CareFusion Notes. In order to withdraw CareFusion Notes previously tendered, a DTC participant may, prior to the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the CareFusion Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of CareFusion Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the exchange agent for instructions.

Withdrawals of tenders of CareFusion Notes may not be rescinded and any CareFusion Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn CareFusion Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

***Miscellaneous***

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of CareFusion Notes in connection with the exchange offers will be determined

by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any CareFusion Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of BD, CareFusion, the exchange agent, the information agent, the dealer managers or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of CareFusion Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. CareFusion Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to (i) you by mail if they were tendered in certificated form or (ii) if they were tendered through the ATOP procedures, to the DTC participant who delivered such CareFusion Notes by crediting an account maintained at DTC designated by such DTC participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We may also in the future seek to acquire untendered CareFusion Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers.

**Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and sale of CareFusion Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the CareFusion Notes tendered by such holder.

**U.S. Federal Backup Withholding**

Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of CareFusion Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of CareFusion Notes must timely provide the exchange agent with such holder's correct taxpayer identification number ("TIN") on IRS Form W-9 (available from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS website at http://www.irs.gov), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 28%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the exchange agent a properly completed IRS Form W-8BEN (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. The applicable IRS Form W-8 can be obtained from the IRS or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a penalty may be imposed by the IRS and/or payments made with respect to CareFusion Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent is required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of BD and CareFusion reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

**Exchange Agent**

D.F. King & Co., Inc. has been appointed the exchange agent for the exchange offers and consent solicitations. Letters of transmittal and consent and all correspondence in connection with the exchange offers should be sent or delivered by each holder of CareFusion Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the exchange agent at the address and telephone numbers set forth on the back cover page of this prospectus. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

**Information Agent**

D.F. King & Co., Inc. has been appointed as the information agent for the exchange offers and the consent solicitations, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this prospectus. Holders of any CareFusion Notes issued in certificated form and that are held of record by a custodian bank, depositary, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

**Dealer Managers**

We have retained Goldman, Sachs & Co. and J.P. Morgan Securities LLC to act as dealer managers in connection with the exchange offers and consent solicitations and will pay the dealer managers a customary fee as compensation for their services. We will also reimburse the dealer managers for certain expenses. The obligations of the dealer managers to perform this function are subject to certain conditions. We have agreed to indemnify the dealer managers against certain liabilities, including liabilities under the federal securities laws. Questions regarding the terms of the exchange offers or the consent solicitations may be directed to the dealer managers at their respective addresses and telephone numbers set forth on the back cover page of this prospectus.

The dealer managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The dealer managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the dealer managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of

investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The dealer managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

**Other Fees and Expenses**

The expenses of soliciting tenders and consents with respect to the CareFusion Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers and the information agent, as well as by officers and other employees of BD and its affiliates.

Tendering holders of CareFusion Notes will not be required to pay any fee or commission to the dealer managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

## DESCRIPTION OF THE DIFFERENCES BETWEEN THE BD NOTES AND THE CAREFUSION NOTES

The following are summary comparisons of the material terms of the BD Notes compared to the CareFusion Notes.

### Description of the Differences Between the BD Notes and the CareFusion Notes

The following is a summary comparison of the material terms of the BD Notes and the CareFusion Notes that differ. The BD Notes issued in the applicable exchange offers will be governed by the BD Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the BD Indenture and the CareFusion Indentures. Copies of those indentures are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

The CareFusion Notes represent, as of the date of this prospectus, the only debt securities issued under the CareFusion Indentures.

BD, the issuer of the BD Notes, is referred to as the "Company" below. Other terms used in the comparison of the BD Notes and the CareFusion Notes below and not otherwise defined in this prospectus have the meanings given to those terms in the BD Indenture or the CareFusion Indentures, as applicable. Article and section references in the descriptions of the notes below are references to the applicable indenture under which the notes were or will be issued.

The description of the CareFusion Notes reflects the CareFusion Notes as currently constituted and does not reflect any changes to the covenants and other terms of the CareFusion Notes or the CareFusion Indentures that may be effected following the consent solicitations as described under "The Proposed Amendments."

| | CareFusion Notes | New BD Notes |
|---|---|---|
| **Limitation on Liens** | *Section 3.9 of the CareFusion Base Indenture*<br><br>So long as any of the Securities remain Outstanding, CareFusion will not, and it will not permit any Consolidated Subsidiary to, create or assume, any Indebtedness for borrowed money that is secured by a mortgage, pledge, security interest or lien ("liens") of or upon Principal Property of CareFusion or any Consolidated Subsidiary, whether now owned or hereafter acquired, or any shares of stock or debt of any Consolidated Subsidiary, without equally and ratably securing the Securities by a lien ranking ratably with and equal to such secured Indebtedness. The foregoing restriction will not apply to:<br><br>(a) liens existing on the date of this Indenture; | *Section 4.04*<br><br>The Company will not itself, and will not permit any Restricted Subsidiary to, incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Property or on any shares of stock or Debt of any Restricted Subsidiary, whether such Principal Property, stock or Debt is now owned or shall hereafter be acquired, without effectively providing that the Securities (together with, if the Company shall so determine, any other Debt of the Company or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the Securities) shall be secured equally and ratably with (or prior to) such secured Debt, so long as such secured Debt shall be so secured, unless, after giving effect thereto, the aggregate amount of all |

| CareFusion Notes | New BD Notes |
|---|---|
| (b) liens on assets of any Person existing at the time it becomes a Consolidated Subsidiary; provided that such lien was not created in contemplation of such Person becoming a Consolidated Subsidiary; | such secured Debt (other than that permitted below) plus all Attributable Debt of the Company and its Restricted Subsidiaries in respect of sale and leaseback transactions (other than those sale and leaseback transactions permitted by subsections (a), (c) and (d) of Section 4.05) would not exceed 10% of the Consolidated Net Tangible Assets of the Company; provided, however, that this Section shall not apply to, and there shall be excluded from secured Debt in any computation under this Section, Debt secured by: |
| (c) liens on assets existing at the time CareFusion or a Consolidated Subsidiary acquires such assets, or to secure the payment of the purchase price for such assets, or to secure Indebtedness incurred or guaranteed by CareFusion or a Consolidated Subsidiary for the purpose of financing the purchase price of such assets (incurred or guaranteed prior to or within 180 days after such acquisition) or, in the case of real property, construction or improvements thereon; provided that the lien shall not apply to any assets theretofore owned by CareFusion or a Consolidated Subsidiary other than in the case of any such construction or improvements, any real property on which the construction or improvements is located; | (a) Mortgages existing at the date hereof on any property owned or leased by the Company or any Restricted Subsidiary at that date securing Debt outstanding on that date; |
| (d) liens securing Indebtedness owed by any Consolidated Subsidiary to CareFusion or to another Consolidated Subsidiary; | (b) Mortgages on any property, shares of stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) or Mortgages on Principal Properties acquired or constructed after the date of this Indenture to secure the payment of all or any part of the purchase price or construction cost thereof or to secure any Debt incurred or for which a firm commitment is obtained prior to, at the time of, or within 120 days after, the acquisition of such property or the completion of any such construction for the purpose of financing all or any part of the purchase price or construction cost thereof; |
| (e) liens on any assets of CareFusion or a Consolidated Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, or in favor of any other country, or political subdivision thereof, to secure certain partial, progress, advance or other payments pursuant to any contract, statute, treaty or regulation; | (c) Mortgages on property of, or on any shares of stock or Debt of, any corporation existing at the time such corporation becomes a Restricted Subsidiary; |
| (f) liens for certain taxes or assessments, landlord's liens and liens and charges incidental to the conduct of the business of CareFusion or the ownership of the assets of CareFusion which were not incurred in connection | (d) Mortgages in favor of the United States of America, any State thereof or the Commonwealth of Puerto Rico, any political subdivision thereof orany agency, department or other instrumentality thereof, to secure |

| CareFusion Notes | New BD Notes |
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| with the borrowings of money and which do not, in the opinion of CareFusion, materially impair the use of such assets in the operation of the business of CareFusion or the value of such assets for its purposes; or | progress, advance or other payments pursuant to any contract or provision of any statute; |
| (g) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or liens incidental to the conduct of the business of CareFusion or its Consolidated Subsidiaries or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operations of the business of CareFusion or its Consolidated Subsidiaries; | (e) Mortgages in favor of the Company or any Restricted Subsidiary; |
| (h) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business of CareFusion or any of its Consolidated Subsidiaries which do not materially interfere with the ordinary conduct of the business of CareFusion or any of its Consolidated Subsidiaries; | (f) Mortgages in connection with the issuance of tax-exempt industrial development bonds under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), or as hereafter amended, to finance all or any part of the purchase price of or the cost of constructing or improving property; provided that any such Mortgage shall be limited to such property acquired or constructed or such improvement and to theretofore substantially unimproved real property on which such construction or improvement is located; and provided, further that the Company and Restricted Subsidiaries may further secure all or any part of such purchase price or the cost of construction or the improvement by an interest on additional property of the Company and Restricted Subsidiaries only to the extent necessary for the construction, maintenance and operation of, and access to, such property so acquired or constructed or such improvement; |
| (i) liens in favor of CareFusion; and | |
| (j) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any lien referred to in the foregoing clauses (a) to (i), inclusive. | (g) Mortgages under workers’ compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the repayment of Debt), or deposits to secure public or statutory obligations of the Company or any Restricted Subsidiary, or deposits of cash or obligations of the United States of America to secure surety and appeal bonds to which the Company or any Restricted Subsidiary is a party or in lieu of such bonds, or pledges or deposits for similar purposes in the ordinary course of business, or liens imposed by law, such as laborers’ or others employees’, carriers’, warehousemen’s, mechanics’, |
| Notwithstanding the restrictions set forth in the preceding paragraph, CareFusion or any Consolidated Subsidiary may create or assume any Indebtedness for borrowed money which is secured by a lien without equally and ratably securing the Securities; provided that at the time of such creation or assumption, and immediately after giving effect thereto, | |

| CareFusion Notes | New BD Notes |
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| the Exempted Debt then outstanding at such time does not exceed the greater of (x) $500 million or (y) 15% of Consolidated Net Worth. | materialmen's and vendors' liens and liens arising out of judgments or awards against the Company or any Restricted Subsidiary with respect to which the Company or such Restricted Subsidiary at the time shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review, or liens for property taxes not yet subject to penalties for nonpayment or the amount or validity of which is being in good faith contested by appropriate proceedings by the Company or any Restricted Subsidiary, as the case may be, or minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which liens, exceptions, encumbrances, easements, reservations, rights and restrictions do not, in the opinion of the Company, in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries; and<br><br>(h) Any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Mortgage referred to in the foregoing clauses (a) to (g), inclusive; provided that (i) such extension, renewal or replacement Mortgage shall be limited to all or part of the same property, shares of stock or Debt that secured the Mortgage extended, renewed or replaced (plus improvements on such property) and (ii) the Debt secured by such Mortgage at the time of such extension, renewal or replacement is not increased. |

| | CareFusion Notes | New BD Notes |
|---|---|---|
| **Sale/Leaseback Transactions** | *Section 3.10 of the CareFusion Base Indenture* | *Section 4.05* |
| | So long as any of the Securities remain Outstanding, CareFusion will not, nor will it permit any Consolidated Subsidiary to, enter into any sale and lease-back transaction with respect to any Principal Property, other than any such transaction involving a lease for a term of not more than three years, unless (a) CareFusion or such Consolidated Subsidiary would be entitled to incur Indebtedness for borrowed money secured by a lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt with respect to such sale and lease-back transaction without equally and ratably securing the Securities; (b) the proceeds of the sale of the Principal Property to be leased are at least equal to the fair value of such assets (as determined by the Board of Directors of CareFusion) and the proceeds are applied within 90 days of the date of such transaction to the purchase or acquisition (or, in the case of real property, the construction) of assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or redemption provision) of any Indebtedness; (c) such transaction was entered into prior to the date of this Indenture; (d) such transaction was for the sale and leasing back to CareFusion by any one of its Consolidated Subsidiaries or between Consolidated Subsidiaries; or (e) such transaction occurs within six months from the date of acquisition of the subject Principal Property or the date of the completion of construction or commencement of full operations of such Principal Property, whichever is later.<br><br>This limitation, however, will not apply if at the time CareFusion or any Consolidated Subsidiary enters into such sale and lease-back transaction, and immediately after giving effect | The Company will not itself, and it will not permit any Restricted Subsidiary to, enter into any arrangement with any Person (not including the Company or any Restricted Subsidiary) or to which any such Person is a party, providing for the leasing by the Company or any such Restricted Subsidiary for a period, including renewals, of three years or more of any Principal Property which has been or is to be sold or transferred, more than 120 days after the acquisition, completion of construction or commencement of full operation thereof, by the Company or any such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Principal Property (herein referred to as a “sale and leaseback transaction”) unless:<br><br>(a) the commitment to enter into such sale and leaseback transaction was entered into within the aforesaid 120 day period, or<br><br>(b) the Company or such Restricted Subsidiary could create Debt secured by a Mortgage pursuant to Section 4.04 on the Principal Property to be leased back in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without equally and ratably securing the Securities, or<br><br>(c) the Company, within 120 days after the sale or transfer shall have been made by the Company or by any such Restricted Subsidiary, applies an amount (the “Designated Amount”) equal to the greater of (i) the net proceeds of the sale of the Principal Property sold and leased back pursuant to such arrangement and (ii) the fair market value of the Principal Property so sold and leased back at the time of entering into such arrangement (as |

| CareFusion Notes | New BD Notes |
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| thereto, the Exempted Debt then outstanding at such time does not exceed the greater of (x) $500 million or (y) 15% of Consolidated Net Worth. | determined by the Board of Directors of the Company), to the retirement of Funded Debt of the Company, provided that the amount required to be applied to the retirement of Funded Debt of the Company shall be reduced by (i) the principal amount of any Securities delivered within 120 days after such sale or transfer to the Trustee for retirement and cancellation, and (ii) the principal amount of Funded Debt, other than Securities, voluntarily retired by the Company within 120 days after such sale or transfer. Notwithstanding the foregoing, no retirement referred to in this clause (c) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision, or<br><br>(d) the Company or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the date of the sale or transfer in respect of such sale and leaseback transaction, has expended or reasonably expects to expend within such period any monies to acquire or construct any Principal Property or Properties (and such amounts expended or to be expended have not been applied to other sale and leaseback transactions pursuant to this subsection (d)), in which case the Company or any Restricted Subsidiary shall be entitled to enter into such sale and leaseback transaction to the extent that the Designated Amount in respect thereof is less than such monies expended or to be expended, provided that if such designated Amount exceeds such monies expended or to be expended, the Company shall be entitled to enter into such sale and leaseback transaction if (i) the Attributable Debt applicable to the proportion of the Designated Amount represented by such excess can be incurred under subsection (b) above, or (ii) such excess is applied as set forth in |

| | CareFusion Notes | New BD Notes |
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| | | subsection (c) above, or (iii) any combination of clauses (i) and (ii) above is elected by the Company or any Restricted Subsidiary in respect of such excess, and provided further that if such monies expended or to be expended exceed the Designated Amount in respect of such sale and leaseback transaction, such excess may be applied as provided in this subsection (d) to any other sale and leaseback transaction occurring within such period. |
| **Waiver of Certain Covenants** | *N/A*<br>There is no comparable provision under the CareFusion Indentures. | *Section 4.07*<br>The Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 4.04 (liens) and 4.05 (sale/leaseback transactions) with respect to the Securities of any series if before the time for such compliance the Holders of a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect. |

| | CareFusion Notes | New BD Notes |
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| **Change of Control** | *Section 1.1 in First Supplemental Indenture*<br><br>"Below Investment Grade Rating Event" means the Notes are rated below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).<br><br>"Change of Control" means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of CareFusion and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to CareFusion or one of its Subsidiaries; or (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of CareFusion or any direct or indirect parent company holding directly or indirectly 100% of the total voting power of the Voting Stock of CareFusion. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i)(A) CareFusion becomes a wholly owned Subsidiary of a holding company; and(B) the holders of the Voting Stock of such holding company immediately following | *Section 1.01*<br><br>The BD Indenture, solely with respect to the BD Notes:<br><br>"*Change of Control*" means the occurrence of any one of the following:<br><br>• the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of BD and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to BD or one of its subsidiaries;<br><br>• the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD, measured by voting power rather than number of shares;<br><br>• BD consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, BD, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of BD or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of BD outstanding immediately prior to such transaction constitute, or are converted into or exchanged |

| CareFusion Notes | New BD Notes |
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| that transaction are substantially the same as the holders of the Voting Stock of CareFusion immediately prior to that transaction; and (ii) pursuant to a transaction in which shares of CareFusion's Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (iii) the "person" referenced in clause (1) or (2) of the preceding sentence previously acquired assets of CareFusion and its Subsidiaries or became the beneficial owner of CareFusion's Voting Stock, in either case so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have required a Change of Control Offer in the absence of the waiver of such requirement by the holders of the Notes).<br><br>"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.<br><br>*Section 4.1 in First Supplemental Indenture*<br><br>(a) Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to Section 3.2 hereof, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to the date of purchase (the "Change of Control Payment"). | for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or<br><br>• the adoption of a plan relating to the liquidation or dissolution of BD. Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) BD becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of BD's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.<br><br>"*Change of Control Triggering Event*" means the notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by BD of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the notes at the commencement of any Trigger Period, the notes will be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. |

| CareFusion Notes | New BD Notes |
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| | Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating).<br><br>*"Investment Grade"* means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by BD in accordance with the definition of "Rating Agency."<br><br>Upon the occurrence of a Change of Control Triggering Event, unless the BD Notes have been earlier redeemed, each holder of outstanding BD Notes shall have the right to require the BD to purchase all or a portion of that holder's BD Notes (equal to $2,000 or an integral multiple of $1,000 in excess thereof) (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of BD Notes on the relevant record date to receive interest due on the relevant interest payment date. |

| CareFusion Notes | New BD Notes |
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| *Section 1.1 in Second Supplemental Indenture and Third Supplemental Indenture*<br><br>"Below Investment Grade Rating Event" means the rating of such Notes is lowered below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided *that* a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in, or termination of, any rating shall not be deemed to have occurred with respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event under the Indenture) if the Rating Agency or Rating Agencies ceasing to rate such Notes or making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the termination or reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). | |

| CareFusion Notes | New BD Notes |
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| "Change of Control" means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of CareFusion and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to CareFusion or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of CareFusion or any direct or indirect parent company holding directly or indirectly 100% of the total voting power of the Voting Stock of CareFusion; (3) CareFusion consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d) of the Exchange Act), or any "person" (as that term is used in Section 13(d) of the Exchange Act) consolidates with, or merges with or into, CareFusion, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of CareFusion or such other "person" (as that term is used in Section 13(d) of the Exchange Act) is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of CareFusion outstanding immediately prior to such transaction constitute, or are | |

| CareFusion Notes | New BD Notes |
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| converted into or exchanged for, a majority of the Voting Stock of the surviving "person" (as that term is used in Section 13(d) of the Exchange Act) immediately after giving effect to such transaction; or (4) the first day on which a majority of the members of CareFusion's board of directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i)(A) CareFusion becomes a wholly owned Subsidiary of a holding company; and (B) the holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of CareFusion immediately prior to that transaction; and (ii) pursuant to a transaction in which shares of CareFusion's Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (iii) the "person" referenced in clause (1) or (2) of the preceding sentence previously acquired assets of CareFusion and its Subsidiaries or became the beneficial owner of CareFusion's Voting Stock, in either case so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have required a Change of Control Offer in the absence of the waiver of such requirement by the holders of the Notes).<br><br>"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. | |

| | CareFusion Notes | New BD Notes |
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| **Optional Redemption** | *Section 3.2 of the First Supplemental Indenture*<br><br>Each of the 2012 Notes, the 2014 Notes and the 2019 Notes is redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:<br><br>(a) 100% of the principal amount of the applicable Securities to be redeemed; or<br><br>(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 45 basis points in the case of the 2012 Notes, 45 basis points in the case of the 2014 Notes and 50 basis points in the case of the 2019 Notes;<br><br>*plus*, in each case, accrued and unpaid interest on the principal amount of the applicable the Securities being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the holders of the Securities registered as such on the relevant record date.<br><br>*Section 3.1 of the Second Supplemental Indenture:*<br><br>Prior to December 1, 2022 (three months prior to the maturity date), the Securities are redeemable, in whole or, from time to time, in part, at the option of CareFusion at any time, at a redemption price (the "Redemption Price") equal to the greater of:<br><br>(a) 100% of the principal amount of the Securities to be redeemed; or | See "Description of New BD Notes — Optional Redemption." |

| CareFusion Notes | New BD Notes |
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| (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the<br><br>date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;<br><br>*plus*, in each case, accrued and unpaid interest on the principal amount of the Securities being redeemed to the date of redemption.<br>At any time on or after December 1, 2022 (three months prior to their maturity date), the Securities are redeemable, in whole or in part at any time and from time to time, at the option of CareFusion at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.<br><br>Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the holders of the Securities registered as such on the relevant record date.<br><br>*Section 3.1 of the Third Supplemental Indenture:*<br><br>Prior to May 15, 2017, in the case of the 2017 Notes (their maturity date), February 15, 2024, in the case of the 2024 Notes (three months prior to the maturity date) and November 15, 2043, in the case of the 2044 Notes (six months prior to the maturity date), the Securities are redeemable, in whole or, from time to time, in part, at the option of CareFusion at any time, at a redemption price (the "Redemption Price") equal to the greater of:<br><br>(a) 100% of the principal amount of the Securities to be redeemed; or | |

| CareFusion Notes | New BD Notes |
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| (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 10 basis points in the case of the 2017 Notes, 25 basis points in the case of the 2024 Notes and 25 basis points in the case of the 2044 Notes;<br><br>*plus*, in each case, accrued and unpaid interest on the principal amount of the Securities being redeemed to the date of redemption.<br>At any time on or after February 15, 2024, in the case of the 2024 Notes (three months prior to their maturity date) and November 15, 2043, in the case of the 2044 Notes (six months prior to the maturity date), the 2024 Notes and the 2044 Notes are redeemable, in whole or in part at any time and from time to time, at the option of CareFusion at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the holders of the Securities registered as such on the relevant record date. | |

| | CareFusion Notes | New BD Notes |
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| **Events of Default** | *Section 4.1(c) of the CareFusion Base Indenture* | *Section 6.01(d)* |
| | (c) failure on the part of CareFusion duly to observe or perform any other of the covenants or agreements of CareFusion in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) for a period of 90 days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that CareFusion remedy the same, has been given by registered or certified mail, return receipt requested, to CareFusion by the Trustee, or to CareFusion and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of each series affected thereby. | (d) Any failure to perform or observe any other of the covenants, conditions or agreements on the part of the Company to be performed or observed pursuant to this Indenture or in the Securities of such series (other than a covenant, condition or agreement a Default in whose performance or whose breach is elsewhere in this Section 6.01 specifically dealt with), and such failure shall continue for a period of 60 days after written notice by registered or certified mail specifying the failure and that the same is a Default and requiring the Company to remedy such failure shall have been given to the Company from the Trustee or to the Company and to the Trustee from the Holders of not less than 25% of the principal amount of the Securities of such series then outstanding. |
| | *Section 4.1(d) of the CareFusion Base Indenture* | *Section 6.01* |
| | (d) there is a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by CareFusion or any of its Consolidated Subsidiaries (or the payment of which is guaranteed by any of CareFusion's Consolidated Subsidiaries), if that default is caused by a failure to pay principal at its stated maturity after giving effect to any applicable grace period, or results in the acceleration of such indebtedness prior to its stated maturity and, in each case, the principal amount of any such indebtedness, together with the principal amount of any such other indebtedness under which there has been a payment default after stated | There is no comparable provision under the BD Indenture. |

| | CareFusion Notes | New BD Notes |
|---|---|---|
| | maturity or the maturity of which has been so accelerated, aggregates $100.0 million or more. | |
| **Consolidation, Merger, Sale or Conveyance** | *Section 8.1 of the CareFusion Base Indenture*<br><br>CareFusion shall not merge or consolidate with any other corporation or sell, lease or convey all or substantially all of its assets to any Person, unless (i) either CareFusion shall be the continuing corporation, or the successor corporation or the Person that acquires by sale, lease or conveyance substantially all the assets of CareFusion (if other than CareFusion) shall be a corporation, partnership, limited liability company, business trust, trust or other legal entity organized and validly existing under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by CareFusion, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such entity, and (ii) CareFusion or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such covenant or condition. | *Section 5.01*<br><br>The Company shall not consolidate or merge with any other Person or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all its properties and assets as an entirety in one transaction or a series of transactions to any Person, and the Company shall not permit any Person to consolidate with or merge into the Company or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its properties or assets to the Company, unless;<br><br>(a) either (i) the Company shall be the surviving Person or such (ii) Person shall be a corporation organized and validly existing under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the Company's obligations under the Securities and under this Indenture;<br><br>(b) immediately before and after such transaction or each element of such series, no Default or Event of Default shall have occurred and be continuing;<br><br>(c) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Company would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be |

| CareFusion Notes | New BD Notes |
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| | permitted by this Indenture, the Company or such successor corporation or Person, as the case may be, takes such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all indebtedness secured thereby; and<br><br>(d) giving effect to such transaction will not cause an event of default under any mortgage, bond, debenture, note or other instrument or obligation that the Company or any Subsidiary of the Company is a party to or bound by.<br><br>The Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officers' Certificate certifying to the foregoing effects, and an Opinion of Counsel stating that the proposed transaction and any such supplemental indenture comply with this Indenture. |

## THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of CareFusion Notes to (1) eliminate substantially all of the restrictive covenants in the CareFusion Indentures, (2) eliminate the cross-default under CareFusion's indebtedness to be an event of default under the CareFusion Indentures and (3) permit BD's filing of its periodic reports under the Exchange Act to satisfy the reporting covenant (except as required by the Trust Indenture Act). If the proposed amendments described below are adopted with respect to any series of CareFusion Notes, the amendments will apply to all CareFusion Notes of that series not acquired in the applicable exchange offer. Thereafter, all such CareFusion Notes will be governed by the relevant CareFusion Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the CareFusion Indentures or those applicable to the BD Notes. In particular, holders of the CareFusion Notes under the amended CareFusion Indentures will no longer receive annual, quarterly and other reports from CareFusion, and will no longer be entitled to the benefits of various covenants, one event of default provision and other provisions. See "Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the CareFusion Indentures will afford reduced protection to remaining holders of CareFusion Notes."

The descriptions below of the provisions of the CareFusion Indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the CareFusion Indentures and the form of supplemental indenture to the CareFusion Indentures that contains the proposed amendments. A copy of the form of supplemental indenture is attached as an exhibit to the registration statement of which this prospectus forms a part.

The proposed amendments constitute a single proposal, and a consenting holder must consent to the proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the CareFusion Indentures and related supplemental indentures for each series of CareFusion Notes, the proposed amendments require the consent of the holders of not less than a majority in aggregate principal amount of the outstanding CareFusion Notes of such series affected by the supplemental indenture. Any CareFusion Notes held by CareFusion or any person directly or indirectly controlling or controlled or under direct or indirect common control with CareFusion are not considered to be "outstanding" for this purpose.

As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of CareFusion Notes is:

| Series of CareFusion Notes | | Principal Amount Outstanding |
|---|---|---|
| 1.450% Senior Notes due May 15, 2017 | $ | 300,000,000 |
| 6.375% Senior Notes due August 1, 2019 | $ | 700,000,000 |
| 3.300% Senior Notes due March 1, 2023 | $ | 300,000,000 |
| 3.875% Senior Notes due May 15, 2024 | $ | 400,000,000 |
| 4.875% Senior Notes due May 15, 2044 | $ | 300,000,000 |
| *Total* | $ | 2,000,000,000 |

The valid tender of a holder's CareFusion Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents with respect to all series of CareFusion Notes under the applicable CareFusion Indenture have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the applicable CareFusion Indenture for that series of CareFusion Notes will be deleted (or modified as indicated).

- Section 3.5 of the CareFusion Base Indenture—Certificate of the Issuer
- Section 3.7 of the CareFusion Base Indenture—Reports by the Issuer (modified to permit BD's public filings under the Exchange Act to satisfy this covenant)
- Section 3.9 of the CareFusion Base Indenture—Limitation on Liens
- Section 3.10 of the CareFusion Base Indenture—Limitation on Sale and Lease-Back
- Section 4.1 of the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture—Change of Control
- Section 8.1 of the CareFusion Base Indenture—Issuer May Consolidate, etc. on Certain Terms

In addition, clause (d) (cross-default of other indebtedness) of Section 4.1 (Events of Default) would be deleted.

*Conforming Changes, etc.* The proposed amendments would amend the CareFusion Indentures to make certain conforming or other changes to the CareFusion Indentures, including modification or deletion of certain definitions and cross-references.

By consenting to the proposed amendments to the applicable CareFusion Indenture, you will be deemed to have waived any default, event of default or other consequence under such indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indenture effecting the amendments described above).

**Effectiveness of Proposed Amendments**

Assuming we have received the Requisite Consents with respect to all series of CareFusion Notes prior to the Expiration Date, the proposed amendments to the applicable CareFusion Indenture will become effective on the Settlement Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable.

## DESCRIPTION OF NEW BD NOTES

You can find the definition of certain terms used in this description under the subheading entitled "—Certain Definitions." Capitalized terms used in this description but not otherwise defined under "—Certain Definitions" have the meanings assigned to them in the BD Indenture. In this "Description of New BD Notes," references to "Becton, Dickinson," "BD," "we," "us" and "our" refer to Becton, Dickinson and Company, as issuer of the New Notes and not to any of the subsidiaries of Becton, Dickinson and Company.

The New 2017 Notes, New 2019 Notes, New 2023 Notes, New 2024 Notes and New 2044 Notes (collectively, the "New Notes") will be issued by Becton, Dickinson under the indenture, dated as of March 1, 1997 (the "BD Indenture"), between us and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "Trustee"), in connection with the exchange offers for the existing notes (the "Old Notes") of CareFusion Corporation ("CareFusion") described elsewhere in this prospectus (the "Exchange Offers"). The terms of the New Notes will include those stated in the BD Indenture and those made part of the BD Indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA").

This description is a summary of the material provisions of the New Notes and the BD Indenture. This description does not restate those agreements and instruments in their entirety. You should refer to the applicable New Notes and the BD Indenture, copies of which are available as set forth in the section of the prospectus entitled "Where You Can Find More Information."

### General

The registered holder of a New Note will be treated as its owner for all purposes. Only registered holders will have rights under the BD Indenture. The New Notes will be issued in registered, book-entry form, in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

#### *New 2017 Notes*

- *Title of the notes*: 1.450% Notes due May 15, 2017 (the "New 2017 Notes")
- *Total principal amount being issued:* up to $300,000,000
- *Maturity date:* May 15, 2017
- *Interest rate*: 1.450%
- *Date interest starts accruing*: November 15, 2014
- *Interest payment dates*: May 15 and November 15
- *First interest payment date*: May 15, 2015
- *Regular record dates for interest*: May 1 and November 1
- *Redemption*: See "—Optional Redemption"
- *Listing*: The New 2017 Notes will not be listed on any securities exchange or included in any automated quotation system.

#### *New 2019 Notes*

- *Title of the notes*: 6.375% Notes due August 1, 2019 (the "New 2019 Notes")
- Total principal amount being issued: up to $700,000,000
- *Maturity date*: August 1, 2019

- *Interest rate*: *6.375%*
- *Date interest starts accruing*: February 1, 2015
- *Interest payment dates*: February 1 and August 1
- *First interest payment date*: August 1, 2015
- *Regular record dates for interest*: January 15 and July 15
- *Redemption*: See "—Optional Redemption"
- *Listing*: The New 2019 Notes will not be listed on any securities exchange or included in any automated quotation system.

***New 2023 Notes***

- *Title of the notes*: 3.300% Notes due March 1, 2023 (the "New 2023 Notes")
- *Total principal amount being issued*: up to $300,000,000
- *Maturity date*: March 1, 2023
- *Interest rate*: 3.300%
- *Date interest starts accruing*: March 1, 2015
- *Interest payment dates*: March 1 and September 1
- *First interest payment date*: September 1, 2015
- *Regular record dates for interest*: February 15 and August 15
- *Redemption*: See "—Optional Redemption"
- *Listing*: The New 2023 Notes will not be listed on any securities exchange or included in any automated quotation system.

***New 2024 Notes***

- *Title of the notes*: 3.875% Notes due May 15, 2024 (the "New 2024 Notes")
- *Total principal amount being issued:* up to $400,000,000
- *Maturity date:* May 1, 2024
- *Interest rate:* 3.875%
- *Date interest starts accruing:* November 15, 2014
- *Interest payment dates*: May 15 and November 15
- *First interest payment date:* May 15, 2015
- *Regular record dates for interest:* May 1 and November 1
- *Redemption*: See "—Optional Redemption"
- *Listing*: The New 2024 Notes will not be listed on any securities exchange or included in any automated quotation system.

***New 2044 Notes***

- *Title of the notes*: 4.875% Notes due May 15, 2044 (the "New 2044 Notes")

- *Total principal amount being issued:* up to $300,000,000
- *Maturity date*: May 15, 2044
- *Interest rate:* 4.875%
- *Date interest starts accruing:* November 15, 2014
- *Interest payment dates*: May 15 and November 15
- *First interest payment date:* May 15, 2015
- *Regular record dates for interest:* May 1 and November 1
- *Redemption*: See "—Optional Redemption"
- *Listing*: The New 2044 Notes will not be listed on any securities exchange or included in any automated quotation system.

Interest on the New Notes will be computed on the basis of a 360-day year of twelve 30-day months, payable to the person in whose name a New Note is registered at the close of business on the regular record date immediately preceding the applicable interest payment date, as indicated above for each series of New Notes. If any interest payment date, stated maturity date or redemption date is not a business day, the payment otherwise required to be made on such date will be made on the next business day without any additional payment as a result of such delay.

**Ranking**

The New Notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness. However, the New Notes will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and structurally subordinated to all existing and future unsecured and secured liabilities and preferred equity of our subsidiaries, including guarantees provided by our subsidiaries under their indebtedness, other than subsidiaries that may guarantee the BD Notes in the future. The New Notes will be structurally subordinated to the Old Notes not tendered in conjunction with the Exchange Offers.

As of December 31, 2014, after giving pro forma effect to our acquisition of CareFusion and the transactions related thereto and completion of the Exchange Offers, assuming all of the Old Notes are exchanged for New Notes prior to the Early Consent Date, our consolidated company would have had outstanding, on a consolidated basis, $13,654 million of total debt, $14 million of which would have constituted debt of the subsidiaries of our consolidated company.

**Additional Notes**

Each series of New Notes will be limited to the total principal amount of corresponding Old Notes delivered in the Exchange Offers on the settlement date thereof. We may, without notice to or consent of the holders or beneficial owners of the notes of any series, issue additional notes having the same ranking, interest rate, maturity and/or other terms as the notes of any other series. Any such additional notes issued could be considered part of the same series of notes under the BD Indenture as the notes of any series offered hereby.

**Optional Redemption**

We may, at our option, redeem each series of New Notes, in whole or in part, at any time prior to the maturity date with respect to the New 2017 Notes and New 2019 Notes, prior to December 1, 2022 (three months prior to the maturity date) with respect to the New 2023 Notes, prior to February 15, 2024 (three months prior to the maturity date) with respect to the New 2024 Notes, and

prior to November 15, 2043 (six months prior to the maturity date) with respect to the New 2044 Notes. If we choose to do so, we will deliver a notice of redemption to you not less than 30 days and not more than 60 days before this redemption occurs. The redemption price, as determined by us, will be equal to the greater of:

- 100% of the principal amount of the New Notes to be redeemed; and
- as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 10 basis points in the case of the New 2017 Notes, 50 basis points in the case of the New 2019 Notes, and 25 basis points in the case of the New 2023 Notes, the New 2024 Notes and the New 2044 Notes;

plus, in each case, accrued and unpaid interest on the principal amount of the New Notes being redeemed to the date of redemption. The Quotation Agent shall be a Reference Treasury Dealer.

At any time on or after December 1, 2022 (three months prior to the maturity date) with respect to the New 2023 Notes, February 15, 2024 (three months prior to the maturity date) with respect to the New 2024 Notes, and November 15, 2043 (six months prior to the maturity date) with respect to the New 2044 Notes, we may redeem those series of New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes being redeemed, plus accrued and unpaid interest to the date of redemption on the principal balance of the New Notes being redeemed.

*"Treasury Rate"* means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for that redemption date. The yield of the Comparable Treasury Issue will be computed as of the second business day immediately preceding the redemption date.

*"Comparable Treasury Issue"* means the United States Treasury security selected by one of the investment banking firms named below that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining terms of the Notes being redeemed.

The investment banks we may use to select a Comparable Treasury Issue for this purpose are Goldman, Sachs & Co., J.P. Morgan Securities LLC, their successors and any two other nationally recognized investment banking firms that we will appoint from time to time that are primary dealers of U.S. government securities in New York City, each of whom we call a "*Reference Treasury Dealer*." If any of the firms named in the preceding sentence ceases to be a primary dealer of U.S. government securities in New York City, we will appoint another nationally recognized investment banking firm as a substitute.

"*Comparable Treasury Price*" means, for any redemption date, the average of the Reference Treasury Dealer Quotations obtained by us for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or if we obtain fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

"*Reference Treasury Dealer Quotation*" means, with respect to any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third business day preceding that redemption date. We shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

"*Remaining Scheduled Payments*" means, with respect to each New Note being redeemed, the remaining scheduled payments of principal and interest on that New Note that would be due after the related redemption date but for the redemption. If, however, the redemption date is not an interest payment date with respect to that New Note, the amount of the next succeeding scheduled interest payment on that New Note that would have been due will be deemed reduced by the amount of interest accrued on the New Note to the redemption date.

On and after the redemption date, the New Notes or any portion of the New Notes called for redemption will stop accruing interest. On or before any redemption date, we will deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the New Notes to be redeemed and their redemption price. If less than all of the New Notes are redeemed, those notes shall be redeemed in accordance with Depository Trust Company procedures.

***Offer to Redeem Upon Change of Control Triggering Event.***

Upon the occurrence of a Change of Control Triggering Event, unless we have exercised our right to redeem the notes as described under "—Optional Redemption," each holder of outstanding New Notes will have the right to require us to purchase all or a portion of that holder's notes (equal to $2,000 or an integral multiple of $1,000 in excess thereof) pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send, by first class mail, a notice to each holder of notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. The notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Holders of New Notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the note completed, to the Trustee at the address specified in the notice, or transfer their notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third business day prior to the Change of Control Payment Date.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and that third party purchases all notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, BD will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

"*Change of Control*" means the occurrence of any one of the following:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of BD and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to BD or one of its subsidiaries;

- the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD, measured by voting power rather than number of shares;
- BD consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, BD, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of BD or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of BD outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or
- the adoption of a plan relating to the liquidation or dissolution of BD.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) BD becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of BD's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"*Change of Control Triggering Event*" means the notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by BD of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the notes at the commencement of any Trigger Period, the notes will be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating).

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by BD in accordance with the definition of "Rating Agency."

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Rating Agency*" means each of Moody's and S&P; provided that if either of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the notes publicly available for reasons outside of BD's control, BD may appoint a replacement for that Rating Agency.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"*Voting Stock*" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

## Certain Covenants

### *Restrictions on Secured Debt*

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

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

### *Restrictions on Sale and Leasebacks*

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

- the commitment to enter into the sale and leaseback transaction was obtained during that 120-day period;

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

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

***Waiver of Certain Covenants***

We may omit in any particular instance to comply with any term, provision or condition set forth in "—Restrictions on Secured Debt" and "—Restrictions on Sale and Leasebacks" above with respect to the New Notes of any series if before the time for such compliance the holders of a majority in principal amount of the outstanding New Notes of such series shall either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of BD and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

***Reports***

We will (a) file with the Trustee, within 15 days after we are required to file the same with the Securities and Exchange Commission (the "Commission"), copies of the annual reports and of the information, documents and other reports which we may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act (or copies of such portions thereof as may be prescribed by the Commission by rules and regulations); or, if we are not required to file with the Commission information, documents or reports pursuant to either Section 13 or Section 15(d) of the Exchange Act, then we will file with the Trustee and will file with the Commission, in accordance with rules and regulations prescribed by the Commission, such of the supplementary and periodic information, documents and reports required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations; (b) file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by BD with the conditions and covenants provided for in the BD Indenture as may be required by such rules and regulations, including, in the case of annual reports, if required by such rules and regulations, certificates or opinions of independent public accountants, conforming to the requirements set forth in the BD Indenture, as to compliance with conditions or covenants, compliance with which is subject to verification by accountants; (c) mail, or cause the Trustee to mail, to the holders of the New Notes, as the names and addresses of such holders appear on the registry for the New Notes, such information, documents or reports required to be filed with the

Trustee pursuant to the provisions of paragraphs (a) and (b) of this paragraph as may be required by rules and regulations prescribed by the Commission; and (d) remain subject to the informational filing requirements of the Commission pursuant to the Exchange Act.

***Consolidation, Merger and Sale of Assets***

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

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

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

**Events of Default**

The following are "events of default" under the BD Indenture with respect to New Notes of any series:

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

An event of default for a particular series of New Notes will not necessarily constitute an event of default for other series of New Notes or for any other series of debt securities under the BD Indenture.

If an event of default for any series of New Notes occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the New Notes of the series may require us to repay immediately the entire principal of the New Notes of that series.

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

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

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

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

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

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

**Modification and Waiver**

Under the BD Indenture we and the Trustee may enter into one or more supplemental indentures without the consent of the holders of New Notes in order to:

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

We and the Trustee may, with the consent of the holders of a majority in principal amount of the outstanding New Notes of each affected series, amend the BD Indenture and the New Notes of any series for the purpose of adding any provisions to or changing or eliminating any provisions of the BD Indenture or modifying the rights of holders of New Notes under the BD Indenture. However, without the consent of each holder of New Notes affected, we may not amend or modify the BD Indenture to:

- change the stated maturity date of any installment of principal of, or interest on, any New Note,
- reduce the principal amount of, or the rate of interest on, any New Note,
- adversely affect the rights of any New Note holder under any mandatory redemption or repurchase provision,

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

**Defeasance and Covenant Defeasance**

When we use the term "defeasance," we mean discharge from some or all of our obligations under the BD Indenture. We may elect either:

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

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

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

We may exercise either defeasance option with respect to the New Notes of any series notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the New Notes of any series may not be accelerated because of a default or an

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

**Concerning the Trustee**

The Bank of New York Mellon Trust Company, N.A. is the successor Trustee under the BD Indenture and has been appointed as registrar and paying agent for the New Notes, subject to replacement by BD.

If an Event of Default occurs and is continuing under the BD Indenture, the Trustee will be required to use the degree of care and skill of a prudent person in the conduct of his or her own affairs. The Trustee will become obligated to exercise any of its powers under BD Indenture at the request of any of the holders of New Notes under the BD Indenture only after those holders have offered the trustee indemnity satisfactory to it. In addition to acting as trustee under the indenture of the BD Notes, The Bank of New York Mellon Trust Company, N.A. has also acted as co-manager for previous BD notes offerings and also acts as lender in the ordinary course of business to BD and its affiliates.

The Trustee and its affiliates have engaged, currently are engaged, and may in the future engage in financial or other transactions with BD, its subsidiaries and affiliates in the ordinary course of business, subject to the TIA. If the Trustee becomes one of BD's creditors, it will be subject to limitations on its rights to obtain payment of claims or to realize on some property received for any such claim, as security or otherwise. The Trustee is permitted to engage in other transactions with BD. If, however, it acquires any conflicting interest at any time when there is a default in respect of securities issued under the BD Indenture, it must eliminate that conflict or resign under the BD Indenture.

**Governing Law**

The BD Indenture and the New Notes are governed by and construed in accordance with the laws of the State of New York.

**Incorporators, Stockholders, Officers and Directors of Company Exempt from Individual Liability**

No recourse under or upon any obligation, covenant or agreement contained in the BD Indenture, in the New Notes, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such or against any past, present or future stockholder, officer, director or employee, as such, of BD or of any successor, either directly or through BD or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such personal liability being expressly waived and released by the acceptance of the New Notes by the holders thereof and as part of the consideration for the issue of the New Notes.

**Certain Definitions**

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

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

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

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

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

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

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain anticipated U.S. federal income tax consequences relating to the exchange offers and consent solicitations and to the ownership and disposition of BD Notes acquired pursuant to the exchange offers. This discussion is limited to holders who hold CareFusion Notes and will hold BD Notes as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and who acquire BD Notes in connection with the exchange offers. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of CareFusion Notes or BD Notes in light of their personal circumstances or to holders subject to special tax rules including, among others, banks, financial institutions, insurance companies, dealers or traders in securities or currencies, regulated investment companies, real estate investment trusts, tax-exempt organizations (including private foundations), holders holding CareFusion Notes or BD Notes in tax-deferred accounts, holders holding CareFusion Notes or BD Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, holders who mark to market their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, holders who are subject to the alternative minimum tax, or holders who are former U.S. citizens or U.S. residents, all of which may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any (i) U.S. federal income tax consequences to a Non-U.S. Holder (as defined below) that is (A) engaged in the conduct of a U.S. trade or business, (B) a nonresident alien individual who is present in the U.S. for 183 or more days during the relevant taxable year, or (C) a corporation which operates through a U.S. branch, (ii) state, local or non-U.S. tax considerations or other U.S. federal tax considerations (e.g., estate or gift tax or the Medicare tax on net investment income) and (iii) except as specifically set forth below, any applicable tax reporting requirements. Furthermore, CareFusion has taken the position for U.S. federal income tax purposes that the CareFusion Notes are not "contingent payment debt instruments" within the meaning of the applicable Treasury Regulations and, therefore, the discussion below assumes that the CareFusion Notes are not subject to the special rules governing "contingent payment debt instruments."

The discussion below is based on the Code, U.S. Treasury Regulations, published Internal Revenue Service ("IRS") rulings and administrative pronouncements, and published court decisions, each as in effect as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and no assurance can be given that the IRS will not challenge such statement or conclusion in this discussion or, if challenged, that a court will uphold such statement or conclusion. Holders should consult their tax advisors as to the particular tax consequences to them of the exchange offers and consent solicitations and of owning and disposing of BD Notes in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other laws.

As used herein, the term "U.S. Holder" means a beneficial owner of CareFusion Notes or BD Notes received upon the exchange of CareFusion Notes pursuant to any of the exchange offers that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all

substantial decisions, or (y) that has a valid election in effect under U.S. Treasury Regulations to be treated as a U.S. person.

As used herein, the term "Non-U.S. Holder" is a beneficial owner of CareFusion Notes or BD Notes that is not a U.S. Holder or a partnership or other entity classified as a partnership for U.S. federal income tax purposes.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds CareFusion Notes or BD Notes, the tax treatment of the partnership and each partner will generally depend upon the activities of the partnership and the status of the partner. Partnerships owning CareFusion Notes or BD Notes received upon the exchange of CareFusion Notes and partners in such partnerships should consult their tax advisors about the U.S. federal income tax considerations relating to the exchange offers and consent solicitations and the ownership and disposition of such BD Notes.

THIS DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSIDERATIONS TO SUCH HOLDER OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS AND THE OWNERSHIP AND DISPOSITION OF BD NOTES ACQUIRED PURSUANT TO THE EXCHANGE OFFERS, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, OR LOCAL TAX LAWS OR NON-U.S. TAX LAWS.

**U.S. Holders**

***The Exchange Offers***

*Tender of CareFusion Notes*. The exchange of CareFusion Notes for BD Notes pursuant to the exchange offers will constitute a disposition of such CareFusion Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of the CareFusion Notes. Under the Treasury Regulations, the modification of a debt instrument is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." The Treasury Regulations that govern the determination of whether a modification is a significant modification provide that a change in the obligor of a recourse debt instrument is treated as a significant modification unless certain exceptions apply. Because the exchange offers will result in a change in obligor of the CareFusion Notes and none of the enumerated exceptions should apply, the modification should be treated as significant and thus a taxable exchange for U.S. federal income tax purposes.

Subject to the discussions below under "—Market Discount" and "—Early Participation Premium," a U.S. Holder that exchanges CareFusion Notes for BD Notes pursuant to the exchange offers generally should recognize gain or loss equal to the difference, if any, between (i) the sum of the amount of cash received and the "issue price" of the BD Notes received in respect of the CareFusion Notes (as discussed below under "—Issue Price"), reduced by an amount equal to the accrued interest on the CareFusion Notes at the time of the exchange (which amount will be includable in such U.S. Holder's gross income as interest income at the time of the exchange to the extent that it has not yet been included), and (ii) the U.S. Holder's adjusted tax basis in the CareFusion Notes. A U.S. Holder's adjusted tax basis in a CareFusion Note will generally equal the amount paid for the CareFusion Note (x) increased by any market discount previously taken into account by the U.S. Holder in respect of the CareFusion Note and (y) reduced (but not below zero) by any amortizable bond premium previously amortized on the CareFusion Note.

Subject to the treatment of a portion of any gain as ordinary income to the extent of any market discount accrued on the CareFusion Notes (see below under "—Market Discount"), any gain or loss recognized in respect of a CareFusion Note (or the applicable portion thereof) should be capital gain or loss, which would be long-term capital gain or loss if the U.S. Holder held the CareFusion Note for more than one year as of the date of the exchange. The deductibility of capital losses is subject to limitations under the Code. A U.S. Holder generally should have an initial tax basis in a BD Note received pursuant to the exchange offers equal to its issue price (as determined below) and generally should commence a new holding period with respect to the BD Note the day after the completion of the exchange.

*Market Discount*. The market discount provisions of the Code may apply to U.S. Holders of CareFusion Notes. In general, a CareFusion Note that is acquired by a U.S. Holder in the secondary market will be treated as acquired with market discount if the CareFusion Note's principal amount exceeds the tax basis of the debt instrument in the U.S. Holder's hands immediately after its acquisition, unless such excess is less than a statutorily defined de minimis amount.

Any gain recognized by a U.S. Holder with respect to a CareFusion Note that was acquired with market discount will be subject to tax as ordinary income to the extent of the market discount accrued during the period the CareFusion Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

*Issue Price.* The issue price of a BD Note will equal its fair market value on its issue date if the BD Note is considered to be "publicly traded" for U.S. federal income tax purposes. Although no assurances can be given in this regard, we believe that the BD Notes are likely to be considered "publicly traded" for these purposes and intend to take this position for all relevant reporting and other purposes. Accordingly, we believe that the issue price of the BD Notes will be their fair market value on their issue date. If the issue price of the BD Notes is not par, we will provide the issue price of the BD Notes to the trustee for the BD Notes within 90 days after the exchange. U.S. Holders may obtain that information from the trustee.

The rules regarding the determination of issue price are complex and highly detailed and each U.S. Holder should consult its tax advisor regarding the determination of the issue price of a BD Note.

*Early Participation Premium*. The U.S. federal income tax treatment of the receipt of the Early Participation Premium is unclear and we have not requested a ruling from the IRS with respect thereto. We intend to take the position that the Early Participation Premium is additional consideration for the tendered CareFusion Note, in which case the Early Participation Premium would be treated as part of the amount paid to such U.S. Holder in respect of such CareFusion Note, as provided above in "—Tender of Notes." Alternatively, the Early Participation Premium may be treated as interest or a separate fee that would be subject to tax as ordinary income. There can be no assurance that the IRS will not successfully challenge the position that we intend to take. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Participation Premium.

***Treatment of the BD Notes***

*Stated Interest.* Subject to the following sentence, interest payments on the BD Notes should generally be included in the income of a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. However, a U.S. Holder should not include in income the portion of the first payment of interest on a BD Note that is attributable to accrued interest on the CareFusion Notes as of the time of

the exchange and should instead treat such portion as a non-taxable return of principal (such amount is hereinafter referred to as the "BD Note Pre-Issuance Accrued Interest").

*Original Issue Discount.* For purposes of determining the amount of original issue discount ("OID") on the BD Notes, we intend to elect to treat the issue price of a BD Note as equal to the issue price determined in the manner described above, minus the BD Note Pre-Issuance Accrued Interest (the "OID Issue Price"). In addition, by participating in the exchange all U.S. Holders agree to compute OID in the same manner, and the discussion below assumes OID will be so computed. If the principal amount of any BD Note exceeds the OID Issue Price (as defined above) of the BD Note by more than a *de minimis* amount (which is generally 1/4 of one percent of the face amount multiplied by the number of complete years to maturity), the excess will constitute OID for U.S. federal income tax purposes. A U.S. Holder of BD Notes that is issued with OID will be required to include the OID as ordinary interest income for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based upon a compounding of interest before receiving the cash to which that interest income is attributable. As described above, because we intend to determine the issue price of the BD Notes by reference to the fair market value of the BD Notes on the applicable exchange date, we cannot know before the applicable exchange date whether the BD Notes will have OID.

*Amortizable Bond Premium on BD Notes.* If a U.S. Holder's initial tax basis in a BD Note (after excluding the portion of such basis that is attributable to the BD Note Pre-Issuance Accrued Interest) is greater than the principal amount of the BD Note, the U.S. Holder will be considered to have acquired the BD Note with "amortizable bond premium." A U.S. Holder generally may elect to amortize the premium over the remaining term of the BD Note on a constant yield method as an offset to interest when includible in income under a U.S. Holder's regular accounting method.

Because the BD Notes may be redeemed prior to maturity (as described under "Description of New BD Notes—Optional Redemption"), in determining the yield and payment schedule of BD Notes acquired with amortizable bond premium, the BD Notes may be subject to certain presumptions that may eliminate, reduce or defer any amortization deductions otherwise allowable with respect to BD Notes acquired with amortizable bond premium. Such presumptions generally may apply unless, based on all the facts and circumstances as of the issue date, the likelihood that we will redeem the BD Notes prior to maturity is "remote" or "incidental." We intend to take the position, and assume in this discussion, that the likelihood that we will exercise our option to redeem the BD Notes before maturity is remote. The bond premium rules are complex and U.S. Holders should consult their tax advisors regarding the application of these rules to the BD Notes.

*Sale or Other Taxable Disposition of BD Notes.* Upon the sale, exchange, redemption, retirement or other taxable disposition of a BD Note, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (1) the sum of cash plus the fair market value of all other property received on such disposition in respect of the BD Note (except to the extent such cash or property is attributable to accrued but unpaid interest, which will generally be taxable as ordinary income as described above to the extent not previously included in income) and (2) the U.S. Holder's adjusted tax basis in the BD Note. A U.S. Holder's adjusted tax basis in a BD Note will generally equal its initial tax basis in the BD Note, (x) increased by any OID that it previously included in income with respect to the BD Notes, and (y) decreased by any bond premium that it previously amortized with respect to the BD Note and any BD Note Pre-Issuance Accrued Interest that it received on the BD Note. Such gain or loss will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for the BD Note exceeds one year. The deductibility of capital losses is subject to limitations.

*Contingent Payment Debt Instrument Rules.* We may become obligated to pay a U.S. Holder amounts in excess of the stated interest and principal payable on the BD Notes, as described under

"Description New BD Notes—Optional Redemption" and "Description of New BD Notes—Offer to Redeem Upon Change of Control Triggering Event." The obligation to make such contingent payments may implicate the provisions of Treasury Regulations governing "contingent payment debt instruments." If the BD Notes were treated as contingent payment debt instruments, a U.S. Holder generally would be required to treat any gain recognized on the sale or other disposition of a BD Note as interest income rather than as capital gain, and the timing and amount of income inclusions on the BD Notes may also be affected. Under applicable Treasury Regulations, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, based on all the facts and circumstances as of the issue date, such contingency or contingencies, in the aggregate, are "remote" or "incidental" or in certain other circumstances. We intend to take the position, and assume in this discussion, that the BD Notes are not contingent payment debt instruments within the meaning of the applicable Treasury Regulations. Our position is binding on a U.S. Holder unless such U.S. Holder discloses a contrary position in the manner that is required by the applicable Treasury Regulations. U.S. Holders should consult their tax advisors regarding the possible application of the contingent payment debt instrument rules to the BD Notes.

**Non-U.S. Holders**

***The Exchange Offers***

*Tender of CareFusion Notes*. As discussed above under "U.S. Holders—The Exchange Offers—Tender of CareFusion Notes," the exchange by a U.S. Holder of CareFusion Notes for BD Notes pursuant to the exchange offers should constitute a disposition of such CareFusion Notes for U.S. federal income tax purposes. Subject to the discussion below under "—Payments of Interest" and "—Early Participation Premium," a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on the Non-U.S. Holders exchange of CareFusion Notes pursuant to the exchange offers and consent solicitation. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal tax consequences of the exchange offers and consent solicitation.

*Payments of Interest.* Any amount received with respect to a CareFusion Note that is attributable to accrued but unpaid interest not previously included in income will generally not be subject to U.S. federal income or withholding tax provided that (i) such Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote, (B) is not a controlled foreign corporation that is related to us through stock ownership for U.S. federal income tax purposes, and (C) is not a bank receiving certain types of interest, and (ii) we or our agent has received appropriate documentation from the Non-U.S. Holder (e.g., IRS Form W-8BEN (or a suitable substitute form)) establishing that the Non-U.S. Holder is not a U.S. person for U.S. federal income tax purposes and certain other certification requirements are satisfied.

A Non-U.S. Holder that cannot satisfy the foregoing requirements will generally be subject to U.S. federal withholding tax at a 30% rate (or lower applicable treaty rate) on amounts received pursuant to the exchange offers attributable to accrued but unpaid interest.

*Early Participation Premium*. As discussed above under "U.S. Holders—The Exchange Offers—Early Participation Premium," the U.S. federal income tax treatment of the Early Participation Premium is unclear. We intend to take the position that the Early Participation Premium is additional consideration for the tendered CareFusion Note, in which case the Early Participation Premium would be treated as part of the amount paid to such Non-U.S. Holder in respect of such CareFusion Note, as provided above under "—Tender of CareFusion Notes." Alternatively, the Early Participation Premium may be treated as interest or a separate fee and thus may be subject to U.S. federal withholding tax at a 30% rate (or lower applicable treaty rate). There can be no assurance that the IRS will not successfully challenge the position that we intend to take. Non-U.S. Holders should consult their tax

advisors regarding the U.S. federal income tax treatment of the receipt of the Early Participation Premium, the availability of a refund of any U.S. withholding tax, and the provisions of any applicable income tax treaties which may provide different rules from those described above.

***Treatment of the BD Notes***

*Payments of Interest.* Payments of interests (including OID) on BD Notes received pursuant to the exchange offers will generally not be subject to U.S. federal income or withholding tax, subject to the conditions described above under "Non-U.S. Holders—The Exchange Offers—Payments of Interest."

*Sale or Other Taxable Disposition of BD Notes* . Any gain realized by a Non-U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a BD Note (except with respect to accrued and unpaid interest, which would be treated as described above under "—Payments of Interest") will generally not be subject to U.S. federal income tax.

**Holders Not Tendering in the Exchange Offers**

***In General***

The U.S. federal income tax treatment of holders who do not tender their CareFusion Notes pursuant to the exchange offers and consent solicitations will depend upon whether the adoption of the proposed amendments results in a "deemed" exchange of such CareFusion Notes for U.S. federal income tax purposes to such non-tendering holders. In general, the modification of a debt instrument will result in a deemed exchange of an "old" debt instrument for a "new" debt instrument (upon which gain or loss may be realized) if such modification is "significant" within the meaning of applicable Treasury Regulations. Under these Treasury Regulations, a modification is "significant" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are "economically significant." The Treasury Regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, define "customary accounting or financial covenants." It is therefore not clear whether the amendments to the covenants pursuant to the proposed amendments constitute alterations to "customary accounting or financial covenants." In addition, it is not clear if the deletion of cross-default of other indebtedness from the Events of Default provision under the applicable CareFusion Indentures pursuant to the proposed amendments is "economically significant." If adoption of the proposed amendments does not constitute a significant modification of the CareFusion Notes, then holders should not recognize gain or loss as a result of the adoption of the proposed amendments. Although there is no authority directly on point and the matter is thus unclear, we intend to treat the adoption of the proposed amendments as not constituting a significant modification to the terms of the CareFusion Notes with respect to non-tendering holders. There can be no assurance, however, that the IRS will not successfully challenge the position that we intend to take.

In light of the uncertainty of the applicable rules, non-tendering holders should consult their tax advisors regarding the risk that adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the proposed amendments are so treated, the characterization of the "old" CareFusion Notes and "new" CareFusion Notes as "securities" for U.S. federal income tax purposes and the U.S. federal income tax consequences of continuing to hold CareFusion Notes after the adoption of the proposed amendments.

***U.S. Holders***

If the IRS successfully asserts that the adoption of the proposed amendments resulted in a deemed exchange of the "old" CareFusion Notes for "new" CareFusion Notes to non-tendering U.S. Holders, whether such deemed exchange would be taxable to a non-tendering U.S. Holder would depend upon, among other things, whether such exchange qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Such qualification may not be clear depending on whether the CareFusion Notes constitute "securities" for U.S. federal income tax purposes. If a deemed exchange does not qualify as a tax-free recapitalization, non-tendering U.S. Holders would generally recognize taxable gain or loss (which loss may be subject to deferral under the "wash sale" provisions of the Code) on the deemed exchange. U.S. Holders should consult their tax advisors as to the possibility that any such deemed exchange could qualify as a recapitalization for U.S. federal income tax purposes and the amount and character of any gain or loss that would be recognized in the case of a taxable deemed exchange, including the possibility of the "new" CareFusion Notes being issued with OID.

***Non-U.S. Holders***

For Non-U.S. Holders who do not tender their CareFusion Notes, there should be no material U.S. federal income tax consequences if the adoption of the proposed amendments is not treated as resulting in a deemed exchange (which is the position that we intend to take, as noted above). Even if the adoption of the proposed amendments results in a deemed exchange, Non-U.S. Holders generally would not be subject to U.S. federal income tax on such deemed exchange except as described above under "Non-U.S. Holders—The Exchange Offers—Payments of Interest," and any resulting OID on the "new" CareFusion Notes generally would be subject to U.S. federal income and withholding tax in the same manner as interest on the CareFusion Notes is currently subject to U.S. federal income and withholding tax.

**Additional Withholding Requirements under the Foreign Account Tax Compliance Act**

Withholding at a rate of 30% will generally be required in certain circumstances on interest payable on and, after December 31, 2016, gross proceeds from the disposition of BD Notes (or, if the adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, CareFusion Notes) held by or through certain financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and applicable foreign country may modify these requirements. Accordingly, the entity through which BD Notes (or, if the adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, CareFusion Notes) are held will affect the determination of whether such withholding is required. Similarly, interest payable on and, after December 31, 2016, gross proceeds from the disposition of BD Notes (or, if the adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, CareFusion Notes) held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we will in turn provide to the United States Department of the Treasury. Holders should consult their tax advisors regarding the possible implications of these rules in their particular situations.

## VALIDITY OF NOTES

Jeffrey S. Sherman, Senior Vice President and General Counsel of Becton, Dickinson and Company will issue an opinion about certain New Jersey law matters in connection with the exchange offers. The validity of the notes offered hereby will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and for the dealer managers by Sullivan & Cromwell LLP, New York, New York.

## EXPERTS

The consolidated financial statements of BD appearing in Becton, Dickinson and Company's Current Report on Form 8-K dated March 13, 2015, for the year ended September 30, 2014, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The audited historical financial statements and related financial statement schedule II as of June 30, 2014 and for the year ended June 30, 2014 of CareFusion starting on page 4 of Exhibit 99.1 to Becton, Dickinson and Company's Current Report on Form 8-K dated December 4, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of CareFusion at June 30, 2013 and for each of the two years in the period ended June 30, 2013 appearing in Becton, Dickinson and Company's Current Report on Form 8-K dated December 4, 2014 (including the schedule appearing therein), have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.


# Becton, Dickinson and Company

OFFERS TO EXCHANGE
ALL OUTSTANDING NOTES OF CAREFUSION CORPORATION
AND SOLICITATIONS OF CONSENTS TO AMEND THE RELATED INDENTURES

## PROSPECTUS

***The Exchange Agent for the Exchange Offers and the Consent Solicitations is:***

## D.F. King & Co., Inc.

*By Facsimile (Eligible Institutions Only):*
**(212) 709-3328**
**Attention: Krystal Scrudato**
**For Information or**
**Confirmation by Telephone:**
**(212) 493-6940**

*By Mail or Hand:*
**48 Wall Street, 22nd Floor**
**New York, New York 10005**
**Attention: Krystal Scrudato**

Any questions or requests for assistance may be directed to the dealer managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Prospectus and the Letter of Transmittal may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Exchange Offers and the Consent Solicitations.

***The Information Agent for the Exchange Offers and the Consent Solicitations is:***

**D.F. King & Co., Inc.**
**48 Wall Street, 22nd Floor**
**New York, New York 10005**
**Attn: Krystal Scrudato**
**Bank and Brokers Call Collect: (212) 269-5550**
**All Others, Please Call Toll-Free: (866) 416-0576**
**Email: cfn@dfking.com**

***The Dealer Managers for the Exchange Offers and the Consent Solicitations are:***

### Goldman, Sachs & Co.
**200 West Street**
**New York, New York 10282-2198**
**Attention: Liability Management Group**
**Toll-Free: (800) 828-3182**
**Collect: (212) 357-0215**

### J.P. Morgan Securities LLC
**383 Madison Avenue**
**New York. New York 10179**
**Attention: Liability Management Group**
**Collect: (212) 834-4811**
**Toll-Free: (866) 834-4666**

## Part II.

## INFORMATION NOT REQUIRED IN PROSPECTUS

**Item 20.** ***Indemnification of Directors and Officers***

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

The indemnification and advancement of expenses provided by or granted pursuant to the NJBCA does not exclude any other rights, including the right to be indemnified against liabilities and expenses incurred in proceedings by or in the right of the corporation, to which a corporate agent may be entitled under a certificate of incorporation, bylaw, agreement, vote of shareholders, or otherwise; provided that no indemnification shall be made to or on behalf of a corporate agent if a judgment or other final adjudication adverse to the corporate agent establishes that his acts or omissions: (1) were in breach of his duty of loyalty to the corporation or its shareholders; (2) were not in good faith or involved a knowing violation of law; or (3) resulted in receipt by the corporate agent of an improper personal benefit.

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

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

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

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

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

**Item 21.** ***Exhibits and Financial Statement Schedules***

| Exhibit No. | Description |
|---|---|
| 3.1 | Restated Certificate of Incorporation of Becton, Dickinson and Company (dated as of January 29, 2013) (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on July 25, 2013) |
| 3.2 | Bylaws of Becton, Dickinson and Company, as amended and restated (dated as of July 23, 2013) (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on July 25, 2013) |
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| 4.3 | Supplemental Indenture, dated July 21, 2009, between CareFusion Corporation and Deutsche Bank Trust Company Americas, as trustee |
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| 4.6 | Form of Fourth Supplemental Indenture between CareFusion Corporation and Deutsche Bank Trust Company Americas, as trustee |
| 4.7 | Form of 1.450% Notes due May 15, 2017 |
| 4.8 | Form of 6.375% Notes due August 1, 2019 |
| 4.9 | Form of 3.300% Notes due March 1, 2023 |
| 4.10 | Form of 3.875% Notes due May 15, 2024 |

| Exhibit No. | Description |
|---|---|
| 4.11 | Form of 4.875% Notes due May 15, 2044 |
| 5.1 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to the legality of the securities being registered |
| 5.2 | Opinion of Jeffrey S. Sherman |
| 12.1 | Statement regarding computation of Ratio of Earnings to Fixed Charges |
| 21.1 | List of subsidiaries |
| 23.1 | Consent of Ernst and Young LLP, independent registered public accounting firm for Becton, Dickinson and Company |
| 23.2 | Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for CareFusion Corporation |
| 23.3 | Consent of Ernst and Young LLP, independent registered public accounting firm for CareFusion Corporation |
| 23.4 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included as part of Exhibit 5.1) |
| 23.5 | Consent of Jeffrey S. Sherman (included as part of Exhibit 5.2) |
| 24.1 | Power of Attorney of Officers and Directors (included on the signature page of this registration statement) |
| 25.1 | Form T-1 Statement of Eligibility |
| 99.1 | Letter of Transmittal and Consent |

**Item 22.** ***Undertakings***

(a) The undersigned registrant hereby undertakes:

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

- to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.
- Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

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

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

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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

- any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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

(c) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(e), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(d) The registrant undertakes that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such

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

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

(f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Franklin Lakes, in the State of New Jersey, on the 26 day of March, 2015.

**BECTON, DICKINSON AND COMPANY**

By: /s/ Vincent A. Forlenza
Vincent A. Forlenza
Chairman, Chief Executive Officer and President

Each person whose signature appears below constitutes and appoints Vincent A. Forlenza, Christopher R. Reidy, Jeffrey S. Sherman and Gary DeFazio, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement and Power of Attorney have been signed by the following persons in the capacities indicated on the 26 day of March, 2015:

| Signature | Title |
|---|---|
| /s/ Vincent A. Forlenza<br>Vincent A. Forlenza | Chairman, Chief Executive Officer and President (Principal Executive Officer) |
| /s/ Christopher R. Reidy<br>Christopher R. Reidy | Chief Financial Officer and Executive Vice President of Administration (Principal Financial Officer) |
| /s/ John E. Gallagher<br>John E. Gallagher | Vice President, Corporate Finance, Treasurer and Controller (Principal Accounting Officer) |
| /s/ Basil L Anderson<br>Basil L Anderson | Director |
| /s/ Henry P. Becton, Jr.<br>Henry P. Becton, Jr. | Director |
| /s/ Catherine M. Burzik<br>Catherine M. Burzik | Director |
| /s/ Edward F. DeGraan<br>Edward F. DeGraan | Director |

| Signature | Title |
|---|---|
| /s/ Claire M. Fraser<br>Claire M. Fraser | Director |
| /s/ Christopher Jones<br>Christopher Jones | Director |
| /s/ Marshall O. Larsen<br>Marshall O. Larsen | Director |
| /s/ Gary A. Mecklenburg<br>Gary A. Mecklenburg | Director |
| /s/ James F. Orr<br>James F. Orr | Director |
| /s/ Willard J. Overlock, Jr.<br>Willard J. Overlock, Jr. | Director |
| /s/ Claire Pomeroy<br>Claire Pomeroy | Director |
| /s/ Rebecca W. Rimel<br>Rebecca W. Rimel | Director |
| /s/ Bertram L. Scott<br>Bertram L. Scott | Director |

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## INDEX TO EXHIBITS

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**Exhibit 4.2**

**EXECUTION COPY**

**CAREFUSION CORPORATION**

**AND**

**DEUTSCHE BANK TRUST COMPANY AMERICAS, Trustee**

**Indenture**

**Dated as of July 21, 2009**

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**CERTAIN SECTIONS OF THIS INDENTURE**
**RELATING TO SECTIONS 310 THROUGH 318 INCLUSIVE,**
**OF THE TRUST INDENTURE ACT OF 1939**

| Trust Indenture Act Section | Indenture Section |
|---|---|
| Section 310(a)(1) | 5.8 |
| (a)(2) | 5.8 |
| (a)(3) | Not applicable |
| (a)(4) | Not applicable |
| (b) | 5.9 |
| Section 311(a) | 5.4 |
| (b) | 5.4 |
| Section 312(a) | 3.6 |
| (b) | 3.6 |
| (c) | 3.6 |
| Section 313(a) | 3.8 |
| (b) | Not applicable |
| (c) | 3.8 |
| (d) | 3.8 |
| Section 314(a) | 3.7 |
| (a)(4) | Not applicable |
| (b) | Not applicable |
| (c)(1) | 10.5 |
| (c)(2) | 10.5 |
| (c)(3) | Not applicable |
| (d) | Not applicable |
| (e) | 10.5 |
| Section 315(a) | 5.1 |
| (b) | 4.11 |
| (c) | 5.1 |
| (d) | 5.1 |
| (e) | 3.5 |
| Section 316(a)(1)(A) | 4.9 |
| (a)(1)(B) | 4.10 |
| (a)(2) | Not applicable |
| (b) | 4.7 |
| (c) | 6.2 |
| Section 317(a)(1) | 4.2 |
| (a)(2) | 4.2 |
| (b) | 12.5 |
| Section 318(a) | 10.7 |

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

**INDENTURE**

THIS INDENTURE, dated as of July 21, 2009 between **CAREFUSION CORPORATION**, a Delaware corporation (the "Issuer"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation (the "Trustee").

**WITNESSETH:**

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

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

NOW, THEREFORE, in consideration of the premises and the purchases of the Securities by the holders thereof, the Issuer and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities as follows:

**ARTICLE I**

**DEFINITIONS**

Section 1.1 **Certain Terms Defined**.

The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939, or the definitions of which in the Securities Act of 1933, as amended (the "Securities Act"), are referred to in the Trust Indenture Act of 1939, including terms defined therein by reference to the Securities Act (except as herein otherwise expressly provided or unless the context otherwise clearly requires), shall have the meanings assigned to such terms in said Trust Indenture Act of 1939 and in the Securities Act as in force at the date of this Indenture. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" means such accounting principles as are generally accepted at the time of any computation. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

"Attributable Debt" means, as of any particular date, in connection with a sale and lease-back transaction, the lesser of (a) the fair value of the assets subject to such transaction or (b) the aggregate of present values (determined in accordance with generally accepted financial practice using a discount factor equal to the interest implicit in such lease if known or if not known using a discount factor equal to the weighted average Yield to Maturity of the Securities of all series then Outstanding and compounded semi-annually) of the Issuer's or any Consolidated Subsidiary's obligations for rental payments during the remaining term of all leases. The term "rental payments" under any lease of any period shall mean the sum of the rental and other payments required to be paid in such period by the

lessee thereunder, not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges.

"Authenticating Agent" means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 5.12 to authenticate Securities.

"Board of Directors" means either the Board of Directors of the Issuer or any committee of such Board duly authorized to act hereunder.

"Business Day" means, with respect to any Security, a day that in the city (or in any of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, is not a day on which banking institutions are authorized by law or regulation to close.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or if at any time after the execution and delivery of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act of 1939 then the body performing such duties on such date.

"Company Order" means a written request or order signed in the name of the Issuer by both (a) the Chairman of its Board of Directors, its Chief Executive Officer or any vice chairman of its Board of Directors, or its president or any vice president and (b) by its Chief Financial Officer, treasurer or any assistant treasurer, without any further action by the Issuer.

"Consolidated Net Worth" means, as of any date of determination, the total stockholders' equity of the Issuer and its Subsidiaries calculated on a consolidated basis in accordance with generally accepted accounting principles practiced in the United States of America.

"Consolidated Subsidiary" means any Subsidiary substantially all the property of which is located, and substantially all the operations of which are conducted, in the United States of America, which Subsidiary possesses Principal Property and whose financial statements are consolidated with those of the Issuer in accordance with generally accepted accounting principles practiced in the United States of America.

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located at:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
MS: NYC60-2710
New York, NY 10005
Fax: 732-578-4635
Attention: Manager Corporate Team – CareFusion Corporation,

with a copy to:

Deutsche Bank National Trust Company
25 DeForest Avenue

Mail Stop: SUM01-0105
Summit, New Jersey 07901
Fax: 732-578-4635
Attention: Manager Corporate Team – CareFusion Corporation

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Depositary" means, with respect to the Securities of any series issuable or issued in the form of one or more Global Securities, the Person designated as Depositary by the Issuer pursuant to Section 2.3 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such Person, "Depositary" as used with respect to the Securities of any such series shall mean the Depositary with respect to the Global Securities of that series.

"Dollar" and "$" means lawful money of the United States of America.

"Event of Default" means any event or condition specified as such in Section 4.1 which shall have continued for the period of time, if any, therein designated.

"Exempted Debt" means the sum of the following as of the date of determination: (a) Indebtedness of the Issuer and its Consolidated Subsidiaries incurred after the date of this Indenture and secured by liens not permitted to be created or assumed pursuant to Section 3.9 of this Indenture, and (b) Attributable Debt of the Issuer and its Consolidated Subsidiaries in respect of every sale and lease-back transaction entered into after the date of this Indenture, other than those leases expressly permitted by Section 3.10 of this Indenture.

"Global Security" means a Security evidencing all or a part of a series of Securities, issued to the Depositary for such series in accordance with Section 2.4, and bearing the legend prescribed in Section 2.4.

"Government Obligations" shall have the meaning set forth in Section 12.4.

"Holder", "Holder of Securities", "Securityholder" or other similar terms mean the registered holder of any Security.

"Indebtedness" means all items classified as indebtedness on the most recently available balance sheet of the Issuer, in accordance with generally accepted accounting principles practiced in the United States of America.

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of particular series of Securities established as contemplated hereunder.

"Issuer" means (except as otherwise provided in Article Five) CareFusion Corporation, a Delaware corporation, and, subject to Article Eight, its successors and assigns.

"Officers' Certificate" means a certificate signed by the chairman of the Board of Directors, the Chief Executive Officer or the president or any vice president and by the Chief Financial Officer, the treasurer or the secretary or any assistant secretary of the Issuer and delivered to the Trustee. Each such certificate shall comply with Section 314 of the Trust Indenture Act of 1939 and include the statements provided for in Section 10.5.

"Opinion of Counsel" means an opinion in writing signed by legal counsel who may be an employee of or counsel to the Issuer and who shall be satisfactory to the Trustee. Each such opinion shall comply with Section 314 of the Trust Indenture Act of 1939 and include the statements provided for in Section 10.5, if and to the extent required hereby.

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 4.1.

"Outstanding", when used with reference to Securities, shall, subject to the provisions of Section 6.4, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer for the holders of such Securities (if the Issuer shall act as its own paying agent), provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.9 (except with respect to any such Security as to which proof satisfactory to the Trustee is presented that such Security is held by a person in whose hands such Security is a legal, valid and binding obligation of the Issuer).

In determining whether the holders of the requisite principal amount of Outstanding Securities of any or all series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 4.1.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, when used with respect to the Securities of or within any series, the place or places where the principal of and interest, if any, on such Securities are payable as specified as contemplated by Sections 2.3 and 3.2.

"Principal" whenever used with reference to the Securities or any Security or any portion thereof, shall be deemed to include "and premium, if any".

"Principal Property" means any United States manufacturing, processing or assembly plant or any United States warehouse or distribution facility owned by the Issuer or any of its Consolidated Subsidiaries, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Worth, except any such property which the Issuer's Board of Directors, in its good faith opinion, determines is not of material importance to the business conducted by the Issuer and its Consolidated Subsidiaries, taken as a whole, as evidenced by a certified copy of a board resolution.

"Responsible Officer" when used with respect to the Trustee means the director, any vice president, any trust officer, any assistant trust officer, any assistant vice president, any associate of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject and who shall have responsibility for the administration of this Indenture.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture, or, as the case may be, Securities that have been authenticated and delivered under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 2.8.

"Subsidiary" means any corporation, partnership, limited liability company, business trust, trust or other legal entity of which at least a majority of the outstanding stock or other ownership interest having the voting power to elect a majority of the Board of Directors, managers or trustees of such corporation, partnership, limited liability company, business trust, trust or other legal entity (irrespective of whether or not at the time stock or other ownership interest of any other class or classes of such corporation, partnership, limited liability company, business trust, trust or other legal 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 the Issuer, or by one or more of the Subsidiaries, or by the Issuer and one or more Subsidiaries.

"Trustee" means the Person identified as "Trustee" in the first paragraph hereof and, subject to the provisions of Article Five, shall also include any successor trustee.

"Trust Indenture Act of 1939" (except as otherwise provided in Section 7.6) means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was originally executed.

"Vice President" when used with respect to the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title of "vice president."

"Yield to Maturity" means the yield to maturity on a series of Securities, calculated at the time of issuance of such series, or, if applicable, at the most recent redetermination of interest on such series, and calculated in accordance with accepted financial practice.

## ARTICLE II

## SECURITIES

Section 2.1 **Forms Generally**. The Securities of each series shall be substantially in such form (not inconsistent with this Indenture) as shall be established by or pursuant to a resolution of the Board of Directors or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the officers executing such Securities, as evidenced by their execution of the Securities. If the form of Securities of any series is established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the secretary or an assistant secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 2.4 for the authentication and delivery of such Securities. If all of the Securities of any series established by action taken pursuant to a resolution of the Board of Directors are not to be issued at one time, it shall not be necessary to deliver a record of such action at the time of issuance of each Security of such series, but an appropriate record of such action shall be delivered at or before the time of issuance of the first Security of such series.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.2 **Form of Trustee's Certificate of Authentication**. The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK
TRUST COMPANY AMERICAS,
as Trustee

By _____
Authorized Signatory

Section 2.3 **Amount Unlimited; Issuable in Series**. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a resolution of the Board of Directors and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(2) the total principal amount of the series of such Securities and whether there shall be any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.8, 2.9, 2.11 or 11.3);

(3) the date or dates, or the method or methods, if any, by which such date or dates shall be determined, on which the principal of the Securities of the series is payable;

(4) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the regular record date for such interest;

(6) if in addition to or other than the Borough of Manhattan, The City of New York, the place or places where the principal of or interest on such Securities shall be payable, where any of such Securities that are issued in registered form may be surrendered for registration of, transfer or exchange, and where any such Securities may be surrendered for conversion or exchange and notices of demands to or upon the Issuer in respect of such Securities and this Indenture may be served;

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

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

(9) if other than in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, the denomination or denominations in which any Securities of a series in registered form shall be issuable;

(10) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 4.1 or the method by which such portion shall be determined;

(11) if other than Dollars, the currency or currencies in which payment of the principal of or interest, if any, on the Securities of the series shall be made or in which the Securities of the series shall be denominated and the particular provisions applicable thereto;

(12) whether the amount of payments of principal of or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(13) if Sections 12.2 and/or 12.3 are not applicable to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Twelve that shall be applicable to the Securities of the series;

(14) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;

(15) whether Securities of the series are to be issuable as Securities in registered form, Securities in bearer form (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Securities in bearer form, whether such Securities of any series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 2.8, whether Securities of the series in registered form may be exchanged for Securities of the series in bearer form (if permitted by applicable laws and regulations), and the circumstances under which and the place or places where any such exchanges may be made;

(16) any deletions from, modifications of or additions to the Events of Default or covenants of the Issuer with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(17) if Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(18) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(19) if the Securities of the series are to be convertible into or exchangeable for any securities of any Person (including the Issuer), the terms and conditions upon which such Securities will be so convertible or exchangeable;

(20) whether the Securities of the series are subject to subordination and, if so, the terms of such subordination;

(21) whether the Securities of the series will be guaranteed by any Person or Persons and, if so, the identity of such Person or Persons, the terms and conditions upon which such Securities shall be guaranteed and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;

(22) whether the Securities of the series will be secured by any collateral and, if so, the terms and conditions upon which such Securities shall be secured and, if applicable, upon which such liens may be subordinated to other liens securing other indebtedness of the Issuer or any guarantor;

(23) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture);

(24) any trustees, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Securities of such series;

(25) whether the Securities of the series or any portion thereof will be issuable as Global Securities; and

(26) if the Securities of the series are issuable in whole or in part as one or more Global Securities, the identity of the Depositary for such Global Security or Securities.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such resolution of the Board of Directors or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series. These additional Securities will be consolidated into and form a single series with, and will have the same terms as to redemption, waivers, amendments or otherwise as the Securities of the series of which they are in addition to. The Securities of each series issued by the Issuer and any additional Securities of such series subsequently issued under this Indenture will be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase.

Section 2.4 **Authentication and Delivery of Securities**. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any series executed by the Issuer to the Trustee for authentication, and the Trustee shall thereupon authenticate, upon receipt of a Company Order, and deliver such Securities to or upon the written order of the Issuer, in each case signed by either (a) the Chairman of its Board of Directors or any vice chairman of its Board of Directors, or its Chief Executive Officer, its president or any vice president or (b) by its Chief Financial Officer, treasurer or any assistant treasurer, without any further action by the Issuer. In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities the Trustee shall be entitled to receive, and (subject to Section 5.1) shall be fully protected in relying upon:

(1) a certified copy of any resolution or resolutions of the Board of Directors authorizing the action taken pursuant to the resolution or resolutions delivered under clause (2) below;

(2) a copy of any resolution or resolutions of the Board of Directors relating to such series, in each case certified by the Secretary or an Assistant Secretary of the Issuer;

(3) an executed supplemental indenture, if any;

(4) an Officers' Certificate setting forth the form and terms of the Securities as required pursuant to Sections 2.1 and 2.3, respectively and prepared in accordance with Section 10.5;

(5) an Opinion of Counsel, prepared in accordance with Section 10.5, to the effect (subject to customary exceptions) that:

(a) such Securities, when completed by appropriate insertions and executed and delivered by the Issuer to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will be the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally (including without limitation on all laws relating to fraudulent transfers) and to general principles of equity; and

(b) all conditions precedent in respect of the execution and delivery by the Issuer of the Securities have been complied with.

If all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel and an Officers' Certificate at the time of issuance of each Security, but such Opinion of Counsel and Officers' Certificate, with appropriate modifications, shall be delivered at or before the time of issuance of the first Security of such series.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken by the Issuer or if the Trustee in good faith by its board of directors or board of trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers shall determine that such action would expose the Trustee to personal liability to existing Holders.

If the Issuer shall establish pursuant to Section 2.3 that the Securities of a series or a portion thereof are to be issued in the form of one or more Global Securities, then the Issuer shall execute and the Trustee shall authenticate and deliver one or more Global Securities that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of all of the Securities of such series issued in such form and not yet cancelled, (ii) shall be registered in the name of the Depositary for such Global Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or its custodian or pursuant to such Depositary's instructions and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Section 2.5 **Execution of Securities**. The Securities shall be executed on behalf of the Issuer by either (a) the chairman of its Board of Directors or any vice chairman of its Board of Directors or, its Chief Executive Officer, president or any vice president or (b) by its Chief Financial Officer, treasurer or any assistant treasurer or its secretary or any assistant secretary. The signature of any of these officers on the Securities may be the manual or facsimile signatures of the present or any future such officers and may be imprinted or otherwise reproduced on the Securities. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Security that has been duly authenticated and delivered by the Trustee.

In case any officer of the Issuer who shall have executed any of the Securities shall cease to be such officer before the Security so executed shall be authenticated and delivered by the Trustee or disposed of by the Issuer, such Security nevertheless may be authenticated and delivered or disposed of as though the person who executed such Security had not ceased to be such officer of the Issuer; and any Security may be executed on behalf of the Issuer by such persons as, at the actual date of the execution of such Security, shall be the proper officers of the Issuer, although at the date of the execution and delivery of this Indenture any such person was not such an officer.

Section 2.6 **Certificate of Authentication**. Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by the manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Issuer shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

Section 2.7 **Denomination and Date of Securities; Payments of Interest**. The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 2.3. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions with respect to the Securities of such series, the Securities of such series in registered form shall be issued without coupons and shall be issuable in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Securities shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plan as the officers of the Issuer executing the same may determine with the approval of the Trustee as evidenced by the execution and authentication thereof.

Each Security shall be dated the date of its authentication, shall bear interest, if any, from the date and shall be payable on the dates, in each case, which shall be specified as contemplated by Section 2.3.

The person in whose name any Security of any series is registered at the close of business on any record date applicable to a particular series with respect to any interest payment date for such series shall be entitled to receive the interest, if any, payable on such interest payment date notwithstanding any transfer or exchange of such Security subsequent to the record date and prior to such interest payment date, except if and to the extent the Issuer shall default in the payment of the interest due on such interest payment date for such series, in which case such defaulted interest shall be paid to the persons in whose names Outstanding Securities for such series are registered at the close of business on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the holders of Securities not less than 15 days preceding such subsequent record date. The term "record date" as used with respect to any interest payment date (except a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any particular series, or, if no such date is so specified, if such interest payment date is the first day of a calendar month, the fifteenth day of the next preceding calendar month or, if such interest payment date is the fifteenth day of a calendar month, the first day of such calendar month, whether or not such record date is a Business Day.

Section 2.8 **Registration, Transfer and Exchange**. The Issuer will keep or cause to be kept at each office or agency to be maintained for the purpose as provided in Section 3.2 a register or registers (a "Security Register") in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Securities as in this Article provided. Such register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. The Trustee is hereby initially appointed as the "Security Registrar" for the purpose of registering the Securities and transfers thereof as herein provided. In the event that the Trustee shall cease to be Security Registrar, it shall have the right to examine the Security Register at all reasonable times.

Upon due presentation for registration of transfer of any Security of any series at any such office or agency to be maintained for the purpose as provided in Section 3.2, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of the same series in authorized denominations for a like aggregate principal amount.

Any Security or Securities of any series may be exchanged for a Security or Securities of the same series in other authorized denominations, in an equal aggregate principal amount. Securities of any series to be exchanged shall be surrendered at any office or agency to be maintained by the Issuer for the purpose as provided in Section 3.2, and the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities of the same series which the Securityholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

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

The Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities. No service charge shall be made for any such transaction.

Notwithstanding any other provision of this Section 2.8, unless and until it is exchanged in whole or in part for Securities in definitive registered form, a Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

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

The Issuer may at any time and in its sole discretion determine that any Global Securities of any series shall no longer be maintained in global form. In such event the Issuer will execute, and the Trustee, upon receipt of the Issuer's order for the authentication and delivery of definitive Securities of such series and tenor, will authenticate and deliver, Securities of such series and tenor in any authorized denominations, in an aggregate principal amount equal to the principal amount of such Global Securities, in exchange for such Global Securities.

Any time the Securities of any series are not in the form of Global Securities pursuant to the preceding two paragraphs, the Issuer agrees to supply the Trustee with a reasonable supply of certificated Securities without the legend required by Section 2.4 and the Trustee agrees to hold such Securities in safekeeping until authenticated and delivered pursuant to the terms of this Indenture.

If established by the Issuer pursuant to Section 2.3 with respect to any Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for Securities of the same series and tenor in definitive form on such terms as are acceptable to the Issuer and such Depositary. Thereupon, the Issuer shall execute, and the Trustee shall authenticate and deliver, without service charge, (i) to the Person specified by such Depositary new Securities of the same series and tenor, of any authorized denominations as requested by such Person, in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and (ii) to such Depositary a new Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Securities authenticated and delivered pursuant to clause (i) above.

Securities issued in exchange for a Global Security pursuant to this Section 2.8 shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or an agent of the Issuer or the Trustee. The Trustee or such agent shall deliver such Securities to or as directed by the Persons in whose names such Securities are so registered.

The Issuer shall not be required to exchange or register a transfer of (a) any Securities of any series for a period of 15 days next preceding the first mailing of notice of redemption of Securities of such series to be redeemed, or (b) any Securities selected, called or being called for redemption except, in the case of any Security where public notice has been given that such Security is to be redeemed in part, the portion thereof not so to be redeemed.

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

Section 2.9 **Mutilated, Defaced, Destroyed, Lost and Stolen Securities**. In case any temporary or definitive Security shall become mutilated, defaced or be destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the written request of any officer of the Issuer, the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Security, or in lieu of and substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substitute Security shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Upon the issuance of any substitute Security, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Security which has matured or is about to mature or has been called for redemption in full shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Every substitute Security of any series issued pursuant to the provisions of this Section by virtue of the fact that any such Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Securities of such series duly authenticated and delivered hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced or destroyed, lost or stolen Securities and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.10 **Cancellation of Securities; Destruction Thereof**. All Securities surrendered for payment, redemption, registration of transfer or exchange, or for credit against any payment in respect of a sinking or analogous fund, if surrendered to the Issuer or any agent of the Issuer or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of cancelled Securities in accordance with its customary procedures. If the Issuer shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.11 **Temporary Securities**. Pending the preparation of definitive Securities for any series, the Issuer may execute and the Trustee shall authenticate and deliver temporary Securities for such series (printed, lithographed, typewritten or otherwise reproduced, in each case in form satisfactory to the Trustee). Temporary Securities of any series shall be issuable as registered Securities without coupons, of any authorized denomination, and substantially in the form of the definitive Securities of such series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Issuer with the concurrence of the Trustee. Temporary Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay the Issuer shall execute and shall furnish definitive Securities of such series and thereupon temporary Securities of such series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for that purpose pursuant to Section 3.2, and the Trustee shall authenticate and deliver in exchange for such temporary Securities of such series a like aggregate principal amount of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 2.12 **CUSIP Numbers**.

The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

## ARTICLE III

## COVENANTS OF THE ISSUER AND THE TRUSTEE

Section 3.1 **Payment of Principal, Premium, If Any, and Interest** The Issuer covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of, premium, if any on, and interest on, each of the Securities of such series at the place or places, at the respective times and in the manner provided in such Securities. Principal of, and interest on, each of the Securities shall be considered paid on the date due if the Paying Agent, if other than the Issuer, holds as of 10:00 a.m. New York City time on the due date money deposited by or on behalf of the Issuer in immediately available funds and designated for and sufficient to pay all principal of, premium if any on, and interest, then due. Unless otherwise specified in accordance with Section 2.3, each installment of interest on the Securities of any series may be paid by mailing checks or by wire transfer in immediately available funds for such interest payable to or upon the written order of the holders of Securities entitled thereto as they shall appear on the registry books of the Issuer.

Section 3.2 **Offices for Payments, etc**. So long as any of the Securities remain outstanding, the Issuer will maintain in each Place of Payment for any series of Securities an office or agency (a) where the Securities may be presented for payment, (b) where the Securities may be presented for registration of transfer and for exchange as in this Indenture provided and (c) where notices and demands to or upon the Issuer in respect of the Securities or of this Indenture may be served. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. Unless otherwise specified in accordance with Section 2.3, the Issuer hereby initially designates the Corporate Trust Office of the Trustee, as the office to be maintained by it for each such purpose. In case the Issuer shall fail to so designate or maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office.

Section 3.3 **Appointment to Fill a Vacancy in Office of Trustee**. The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 5.9, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

Section 3.4 **Paying Agents**. Whenever the Issuer shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

(a) that it will hold all sums received by it as such agent for the payment of the principal of or interest on the Securities of such series (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities of such series) in trust for the benefit of the holders of the Securities of such series or of the Trustee;

(b) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Securities of such series) to make any payment of the principal of or interest on the Securities of such series when the same shall be due and payable; and

(c) pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in clause (b) above.

The Issuer will, on or prior to each due date of the principal of or interest on the Securities of such series, deposit with the paying agent a sum sufficient to pay such principal or interest so becoming due, and (unless such paying agent is the Trustee) the Issuer will promptly notify the Trustee of any failure to take such action.

If the Issuer shall act as its own paying agent with respect to the Securities of any Series, it will, on or before each due date of the principal of or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the holders of the Securities of such series a sum sufficient to pay such principal or interest so becoming due. The Issuer will promptly notify the Trustee of any failure to take such action.

Anything in this Section to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such series by the Issuer or any paying agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 9.3 and 9.4.

Section 3.5 **Certificate of the Issuer**. The Issuer will furnish to the Trustee on or before March 31 in each year a brief certificate (which need not comply with Section 10.5) from the principal executive, financial or accounting officer of the Issuer as to his or her knowledge of the Issuer's compliance with all conditions and covenants under this Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Indenture).

Section 3.6 **Securityholders' Lists; Communications by Holders of Notes with Other Holders of Notes**. If and so long as the Trustee shall not be the Security Registrar for the Securities of any series, the Issuer will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the holders of the Securities of such series pursuant to Section 312 of the Trust Indenture Act of 1939 (a) semi-annually not more than 15 days after each record date for the payment of interest on such Securities, as hereinabove specified, as of such record date and on dates to be determined pursuant to Section 2.3 for non-interest bearing securities in each year, and (b) at such other times as the Trustee may request in writing, within thirty days after receipt by the Issuer of any such request as of a date not more than 15 days prior to the time such information is furnished. The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act. Every Holder of Securities, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 3.7 **Reports by the Issuer**. Whether or not required by the Commission's rules and regulations, so long as any Securities are Outstanding, the Issuer covenants to furnish to the Holders of the Securities or cause the Trustee to furnish to the Holders of the Securities, within 15 days after the time periods (including any extensions thereof) specified in the Commission's rules and regulations:

(a) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K if the Issuer were required to file such reports; and

(b) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file such reports.

To the extent such filings are made with the Commission or the reports are posted on the Issuer's website, the reports will be deemed to be furnished to the Trustee and the Holders of the Securities.

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

Section 3.8 **Reports by the Trustee**. Any Trustee's report required under Section 313(a) of the Trust Indenture Act of 1939 shall be transmitted on or before July 15 in each year following the date hereof, so long as any Securities are outstanding hereunder, and shall be dated as of the immediately preceding May 15. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange and automated quotation system, if any, upon which any Securities are listed, with the Commission and with the Issuer. The Issuer will promptly notify the Trustee in writing when any Securities are listed on any stock exchange or automated quotation system or delisted therefrom.

Section 3.9 **Limitations on Liens**. So long as any of the Securities remain Outstanding, the Issuer will not, and it will not permit any Consolidated Subsidiary to, create or assume, any Indebtedness for borrowed money that is secured by a mortgage, pledge, security interest or lien ("liens") of or upon Principal Property of the Issuer or any Consolidated Subsidiary, whether now owned or hereafter acquired, or any shares of stock or debt of any Consolidated Subsidiary, without equally and ratably securing the Securities by a lien ranking ratably with and equal to such secured Indebtedness. The foregoing restriction will not apply to:

(a) liens existing on the date of this Indenture;

(b) liens on assets of any Person existing at the time it becomes a Consolidated Subsidiary; provided that such lien was not created in contemplation of such Person becoming a Consolidated Subsidiary;

(c) liens on assets existing at the time the Issuer or a Consolidated Subsidiary acquires such assets, or to secure the payment of the purchase price for such assets, or to secure Indebtedness incurred or guaranteed by the Issuer or a Consolidated Subsidiary for the purpose of financing the purchase price of such assets (incurred or guaranteed prior to or within 180 days after such acquisition) or, in the case of real property, construction or improvements thereon; provided that the lien shall not apply to any assets theretofore owned by the Issuer or a Consolidated Subsidiary other than in the case of any such construction or improvements, any real property on which the construction or improvements is located;

(d) liens securing Indebtedness owed by any Consolidated Subsidiary to the Issuer or to another Consolidated Subsidiary;

(e) liens on any assets of the Issuer or a Consolidated Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, or in favor of any other country, or political subdivision thereof, to secure certain partial, progress, advance or other payments pursuant to any contract, statute, treaty or regulation;

(f) liens for certain taxes or assessments, landlord's liens and liens and charges incidental to the conduct of the business of the Issuer or the ownership of the assets of the Issuer which were not incurred in connection with the borrowings of money and which do not, in the opinion of the Issuer, materially impair the use of such assets in the operation of the business of the Issuer or the value of such assets for its purposes; or

(g) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or liens incidental to the conduct of the business of the Issuer or its Consolidated Subsidiaries or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operations of the business of the Issuer or its Consolidated Subsidiaries;

(h) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business of the Issuer or any of its Consolidated Subsidiaries which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Consolidated Subsidiaries;

(i) liens in favor of the Issuer; and

(j) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any lien referred to in the foregoing clauses (a) to (i), inclusive.

Notwithstanding the restrictions set forth in the preceding paragraph, the Issuer or any Consolidated Subsidiary may create or assume any Indebtedness for borrowed money which is secured by a lien without equally and ratably securing the Securities; provided that at the time of such creation or assumption, and immediately after giving effect thereto, the Exempted Debt then outstanding at such time does not exceed the greater of (x) $500 million or (y) 15% of Consolidated Net Worth.

Section 3.10 **Limitation on Sale and Lease-Back**. So long as any of the Securities remain Outstanding, the Issuer will not, nor will it permit any Consolidated Subsidiary to, enter into any sale and lease-back transaction with respect to any Principal Property, other than any such transaction involving a lease for a term of not more than three years, unless (a) the Issuer or such Consolidated Subsidiary would be entitled to incur Indebtedness for borrowed money secured by a lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt with respect to such sale and lease-back transaction without equally and ratably securing the Securities; (b) the proceeds of the sale of the Principal Property to be leased are at least equal to the fair value of such assets (as determined by the Board of Directors of the Issuer) and the proceeds are applied within 90 days of the date of such transaction to the purchase or acquisition (or, in the case of real property, the construction) of assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or redemption provision) of any Indebtedness; (c) such transaction was entered into prior to the date of this Indenture; (d) such transaction was for the sale and leasing back to the Issuer by any one of its Consolidated Subsidiaries or between Consolidated Subsidiaries; or (e) such transaction occurs within six months from the date of acquisition of the subject Principal Property or the date of the completion of construction or commencement of full operations of such Principal Property, whichever is later.

This limitation, however, will not apply if at the time the Issuer or any Consolidated Subsidiary enters into such sale and lease-back transaction, and immediately after giving effect thereto, the Exempted Debt then outstanding at such time does not exceed the greater of (x) $500 million or (y) 15% of Consolidated Net Worth.

Section 3.11 **Calculation of Original Issue Discount**.

The Issuer shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

## ARTICLE IV

## REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 4.1 **Events of Default**. Except as may otherwise be provided pursuant to Section 2.3 for Securities of any series, an "**Event of Default**" means, whenever used herein or in a Security issued hereunder with respect to Securities of any series, any one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) failure to pay principal of and premium, if any, on any of the Securities of such series when the same shall become due and payable, whether at maturity, in a redemption, or otherwise; or

(b) failure to pay any installment of interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such failure to pay for a period of 30 days; or

(c) failure on the part of the Issuer duly to observe or perform any other of the covenants or agreements of the Issuer in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) for a period of 90 days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that the Issuer remedy the same, has been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee, or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of each series affected thereby; or

(d) there is a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Issuer or any of its Consolidated Subsidiaries (or the payment of which is guaranteed by any of the Issuer's Consolidated Subsidiaries), if that default is caused by a failure to pay principal at its stated maturity after giving effect to any applicable grace period, or results in the acceleration of such indebtedness prior to its stated maturity and, in each case, the principal amount of any such indebtedness, together with the principal amount of any such other indebtedness under which there has been a payment default after stated maturity or the maturity of which has been so accelerated, aggregates $100.0 million or more;

(e) default in the payment of any sinking fund installment as and when the same shall become due and payable by the terms of the Securities of such series; or

(f) a court having jurisdiction in the premises 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 appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(g) 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, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or make any general assignment for the benefit of creditors; or

(h) any other Event of Default provided in the supplemental indenture or resolution of the Board of Directors under which such series of Securities is issued or in the form of Security for such series.

If an Event of Default described in clauses (a), (b), (c), (d), (e) or (h) above with respect to any series of Securities but not with respect to all outstanding Securities issued occurs and is continuing, then, and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of each affected series then Outstanding hereunder (each such series voting as a separate class) by notice in writing to the Issuer (and to the Trustee if given by the Holders), may declare the entire principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Securities of such series and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clause (f) or (g) occurs and is continuing, then and in each and every such case, the entire principal amount (or, if any Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities then Outstanding and interest accrued thereon, if any, shall be due and payable immediately without any declaration or other action on the part of the Trustee or any Holder.

Except as may otherwise be provided pursuant to Section 2.3 for all or any specific Securities of any series, at any time after such a declaration of acceleration with respect to the Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article IV, the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all Securities of such series,

(B) the principal of and premium, if any, on any Securities of such series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Securities of such series,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to Securities of such series, other than the non-payment of the principal of Securities of such series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 4.11.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 4.2 **Trustee May File Proofs of Claim**.

In case of any judicial proceeding relative to the Issuer (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act of 1939 in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it and any predecessor Trustee under Section 5.6.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 4.3 **Application of Proceeds**. Any moneys collected by the Trustee pursuant to this Article in respect of any series shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the Securities in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such series in reduced principal amounts in exchange for the presented Securities of like series if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses applicable to such series in respect of which monies have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 5.6;

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

THIRD: In case the principal of the Securities of such series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and interest or yield to maturity, without preference or priority of principal over interest or yield to maturity, or of interest or yield to maturity over principal, or of any installment of interest over any other installment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and accrued and unpaid interest or yield to maturity; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other person lawfully entitled thereto.

Section 4.4 **Suits for Enforcement**. In case an Event of Default with respect to Securities of any series has occurred and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights vested in it by this Indenture and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 4.5 **Restoration of Rights on Abandonment of Proceedings**. In case the Trustee or any Holder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the Holders shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Holders shall continue as though no such proceedings had been taken.

Section 4.6 **Limitations on Suits by Securityholders**. No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless (1) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof; (2) the Holders of not less than 25% in aggregate principal amount of the Securities of such series then outstanding affected by that Event of Default shall have made written request upon the Trustee to institute such action or proceedings in respect of such Event of Default in its own name as trustee hereunder; (3) such Holder or Holders shall have offered to the Trustee such indemnity satisfactory to it as it may require against the costs, expenses and liabilities to be incurred therein or thereby; (4) the Trustee for 60 days after its receipt of such notice,

request and offer of indemnity shall have failed to institute any such action or proceeding; and (5) no direction inconsistent with such written request shall have been given to the Trustee by the Holders during such 60-day period pursuant to Section 4.10; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security with every other taker and Holder and the Trustee, that no one or more Holders of Securities of any series shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities of the applicable series (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders). For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 4.7 **Unconditional Right of Securityholders to Institute Certain Suits**. Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of and interest on such Security on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 4.8 **Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default** Except as provided in Section 4.4, no right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Securityholder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.4, every power and remedy given by this Indenture or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 4.9 **Control by Securityholders**. The Holders of a majority in aggregate principal amount of the Securities of each series affected (with each series voting as a separate class) at the time outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series by this Indenture; provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture and provided, further that (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities of all series so affected not joining in the giving of said direction, it being understood that (subject to Section 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Securityholders.

Section 4.10 **Waiver of Past Defaults**. The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default:

(1) in the payment of the principal of or premium, if any, or interest on any Security of such series, or

(2) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 4.11 **Trustee to Give Notice of Default, But May Withhold in Certain Circumstances** The Trustee shall give to the Securityholders of any series, as the names and addresses of such Holders appear on the Security Register, notice by mail of all Defaults known to the Trustee which have occurred with respect to such series, such notice to be transmitted within 90 days after the occurrence thereof, unless such Defaults shall have been cured before the giving of such notice; provided that, except in the case of Default in the payment of the principal of or interest on any of the Securities of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders of such series.

Section 4.12 **Right of Court to Require Filing of Undertaking to Pay Costs** All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders of any series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such series, or, in the case of any suit relating to or arising under clauses (d) or (g) of Section 4.1 (if the suit relates to Securities of more than one but less than all series), 10% in aggregate principal amount of Securities Outstanding affected thereby, or in the case of any suit relating to or arising under clauses (d) or (g) (if the suit relates to all the Securities then Outstanding), or (e) or (f) of Section 4.1, 10% in aggregate principal amount of all Securities Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security.

Section 4.13 **Waiver of Stay or Extension Laws**. The Issuer covenants (to the extent it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE V

## CONCERNING THE TRUSTEE

Section 5.1 **Duties and Responsibilities of the Trustee; During Default; Prior to Default**. With respect to the Holders of any series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a particular series and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of a series has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(a) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default with respect to such series which may have occurred:

(1) the duties and obligations of the Trustee with respect to the Securities of any series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

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

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

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders pursuant to Section 4.9 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

The provisions of this Section 5.1 are in furtherance of and subject to Sections 315 and 316 of the Trust Indenture Act of 1939.

Section 5.2 **Certain Rights of the Trustee**. In furtherance of and subject to the Trust Indenture Act of 1939, and subject to Section 5.1:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the secretary or an assistant secretary of the Issuer;

(c) the Trustee may consult with counsel of its selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby;

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

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

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) except for the Defaults set forth in Section 4.1(a), (b) and (c), the Trustee will not have knowledge of a Default unless notified thereof;

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

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

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(l) the Trustee may request that the Issuer deliver a certificate in the form set forth in Exhibit A hereto setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 5.3 **Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof** The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

Section 5.4 **Trustee and Agents May Hold Securities; Collections, etc**. The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

Section 5.5 **Moneys Held by Trustee**. Subject to the provisions of Section 9.4 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any moneys received by it hereunder.

Section 5.6 **Compensation and Indemnification of Trustee and Its Prior Claim**. The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as shall be agreed in writing between the Trustee and the Issuer (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ) except to the extent any such expense, disbursement or advance may arise from its negligence or willful misconduct. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee, and each of

their officers, directors, employees, representatives and agents, for, and to hold it harmless against, any loss, liability, damage, claim, obligation or expense arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and the performance of its duties hereunder, including the costs and expenses of defending itself against or investigating any claim of liability in the premises, except to the extent such loss, liability or expense is due to the negligence or willful misconduct of the Trustee or such predecessor Trustee. The obligations of the Issuer under this Section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or such predecessor. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities, and the Securities are hereby subordinated to such senior claim. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.1(f) or Section 4.1(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

Section 5.7 **Right of Trustee to Rely on Officers' Certificate, etc**. Subject to Sections 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 5.8 **Persons Eligible for Appointment as Trustee**. The Trustee for each series of Securities hereunder shall at all times be a corporation having a combined capital and surplus of at least $50,000,000, and which is eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act of 1939. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a Federal, State or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 5.9 **Resignation and Removal; Appointment of Successor Trustee**. (a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all series of Securities by giving written notice of resignation to the Issuer and by mailing notice thereof by first class mail to Holders of the applicable series of Securities at their last addresses as they shall appear on the Security Register. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable series by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee or trustees. If no successor trustee shall have been so appointed with respect to any series and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or for other appropriate relief, in each case at the expense of the Issuer or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act of 1939 with respect to any series of Securities after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months; or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act of 1939 and shall fail to resign after written request therefor by the Issuer or by any Securityholder; or

(3) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case, the Issuer may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee for such series by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to Section 315(e) of the Trust Indenture Act of 1939, any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of each series at the time outstanding may at any time remove the Trustee with respect to Securities of such series and appoint a successor trustee with respect to the Securities of such series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 6.1 of the action in that regard taken by the Securityholders or for other appropriate relief, in each case at the expense of the Issuer.

(d) Any resignation or removal of the Trustee with respect to any series and any appointment of a successor trustee with respect to such series pursuant to any of the provisions of this Section 5.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

Section 5.10 **Acceptance of Appointment by Successor Trustee**. Any successor trustee appointed as provided in Section 5.9 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to all or any applicable series shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee for such series hereunder; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 9.4, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 5.6.

If a successor trustee is appointed with respect to the Securities of one or more (but not all) series, the Issuer, the predecessor Trustee and each successor trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts under separate indentures.

Upon acceptance of appointment by any successor trustee as provided in this Section 5.10, the Issuer shall mail notice thereof by first-class mail to the Holders of Securities of any series for which such successor trustee is acting as trustee at their last addresses as they shall appear in the Security Register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.9. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 5.11 **Merger, Conversion, Consolidation or Succession to Business of Trustee**. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be eligible under the provisions of Section 5.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of any series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities of any series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities of such series or in this Indenture provided that the certificate of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of any series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 5.12 **Appointment of Authenticating Agent**. At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents which may be an Affiliate or Affiliates of the Issuer with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice (to be prepared by the Issuer) of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 10.4. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such

instrument shall be promptly furnished to the Issuer. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a bank or trust company or corporation organized and doing business and in good standing under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Person succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such Person shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent for any series of Securities may resign at any time by giving written notice thereof to the Trustee for such series and to the Issuer. The Trustee for any series of Securities may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee for such series may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall promptly give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 10.4. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By _____
as Authenticating Agent

By _____
Authorized Signatory

**ARTICLE VI**

**CONCERNING THE SECURITYHOLDERS**

Section 6.1 **Evidence of Action Taken by Securityholders**. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 5.1 and 5.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

Section 6.2 **Proof of Execution of Instruments and of Holding of Securities; Record Date**. Subject to Sections 5.1 and 5.2, the execution of any instrument by a Securityholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the Security Register or by a certificate of the Security Registrar. The Issuer may set a record date for purposes of determining the identity of holders of Securities of any series entitled to vote or consent to any action referred to in Section 6.1, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or reconsideration) not more than 60 days nor less than five days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only holders of Securities of such series of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent.

Section 6.3 **Holders to be Treated as Owners**. The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security Register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

No Holder of any beneficial interest in any Global Security held on its behalf by a Depositary shall have any rights under this Indenture with respect to such Global Security, and such Depositary may be treated by the Issuer, the Trustee, and any agent of the Issuer or the Trustee as the owner of such Global Security for all purposes whatsoever. None of the Issuer, the Trustee, any paying agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 6.4 **Securities Owned by Issuer Deemed Not Outstanding**. In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any or all series have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities with respect to which such determination is being made or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described persons; and, subject to Sections 5.1 and 5.2, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

Section 6.5 **Right of Revocation of Action Taken**. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities affected by such action.

## ARTICLE VII

## SUPPLEMENTAL INDENTURES

Section 7.1 **Supplemental Indentures Without Consent of Securityholders**. Without the consent of any Holders, the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee, at any time and from time to time, may enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation, partnership, limited liability company, business trust, trust or other legal entity, or successive successions, and the assumption by the successor corporation, partnership, limited liability company, business trust, trust or other legal entity of the covenants, agreements and obligations of the Issuer pursuant to Article Eight;

(b) to add additional covenants or for the Issuer to surrender any right or power under this Indenture;

(c) to add additional Events of Default under this Indenture;

(d) to amend or supplement any provision contained in this Indenture or in any supplemental indenture; provided that no such amendment or supplement will materially adversely affect the interests of the Holders of any Securities then Outstanding;

(e) to provide collateral security for any series of Securities;

(f) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 5.10;

(g) to change any place where principal, premium, if any, and interest shall be payable, Securities may be surrendered for registration of transfer or exchange and notices to the Issuer may be served;

(h) to add to or change any of the provisions of this Indenture to such extent as may be necessary to permit or facilitate the issuance of Securities in uncertificated form; or

(i) to cure any ambiguity, to correct or supplement any defect or inconsistency or to make any other changes or to add provisions with respect to matters or questions arising under this Indenture or under any supplemental indenture; provided that such other changes or additions to do not adversely affect the interests of the Holders of the Securities in any material respect;

(j) to establish the form or terms of Securities of any series as permitted by Sections 2.1 and 2.3; or

(k) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Article Nine, provided that any such action shall not adversely affect the interests of any Holder of an Outstanding Security of such series or any other Outstanding Security in any material respect.

The Trustee is hereby authorized to join with the Issuer in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed without the consent of the Holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 7.2.

Section 7.2 **Supplemental Indentures With Consent of Securityholders**. With the consent (evidenced as provided in Article Six) of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected by such supplemental indenture, the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may, at any time and from time to time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 4.1, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of this Indenture or any default hereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of this Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

Upon the request of the Issuer, accompanied by a copy of a resolution of the Board of Directors certified by the secretary or an assistant secretary of the Issuer authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid and other documents, if any, required by Section 6.1, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture, which shall have been included expressly and solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Issuer shall mail a notice thereof by first class mail to the Holders of Securities of each series affected thereby at their addresses as they shall appear on the Security Register, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 7.3 **Effect of Supplemental Indenture**. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Securities of each series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.4 **Execution of Supplemental Indenture**. As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee shall receive, and (subject to Section 315 of the Trust Indenture Act of 1939) shall be fully protected in conclusively relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and an Officers' Certificate stating that all conditions precedent to the execution of such supplemental indenture have been fulfilled. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise is not reasonably acceptable to the Trustee.

Section 7.5 **Notation on Securities in Respect of Supplemental Indentures**. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in form approved by the Trustee for such series as to any matter provided for by such supplemental indenture or as to any action taken at any such meeting. If the Issuer or the Trustee shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities of such series then outstanding.

Section 7.6 **Conformity with the Trust Indenture Act of 1939**. Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act of 1939 as then in effect.

## ARTICLE VIII

## CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.1 **Issuer May Consolidate, etc., on Certain Terms**. The Issuer shall not merge or consolidate with any other corporation or sell, lease or convey all or substantially all of its assets to any Person, unless (i) either the Issuer shall be the continuing corporation, or the successor corporation or the Person that acquires by sale, lease or conveyance substantially all the assets of the Issuer (if other than the Issuer) shall be a corporation, partnership, limited liability company, business trust, trust or other legal entity organized and validly existing under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Issuer, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such entity, and (ii) the Issuer or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such covenant or condition.

Section 8.2 **Successor Corporation Substituted**. In case of any such consolidation, merger, sale or conveyance, and following such an assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein. Such successor corporation may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor corporation instead of the Issuer and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease or conveyance such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

In the event of any such sale or conveyance (other than a conveyance by way of lease) the Issuer or any successor corporation which shall theretofore have become such in the manner described in this Article shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

Section 8.3 **Opinion of Counsel to Trustee**. The Trustee, subject to the provisions of Sections 5.1 and 5.2, shall receive an Opinion of Counsel, prepared in accordance with Section 10.5, as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

## ARTICLE IX

## SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

Section 9.1 **Satisfaction and Discharge of Indenture**. This Indenture will be discharged and cease to be of further effect (except as to (i) rights of registration of transfer and exchange of Securities of such series, and the Issuer's right of optional redemption, if any, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of holders to receive payments of principal thereof and interest thereon, and remaining rights of the holders to receive mandatory sinking fund payments, if any, (iv) the rights, obligations and immunities of the Trustee hereunder and (v) the rights of the Securityholders of such series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), as to all Securities of any series issued hereunder when (1) either: (a) all such Securities of any series that have been authenticated (other than any Securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.9) have been delivered to the Trustee for cancellation; (b) all Securities of such series that have not been delivered to the Trustee for cancellation have become due and payable, whether at maturity or upon redemption or will become due and payable within one year or are to be called for redemption within one year and the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Obligations, or a combination of cash in U.S. dollar and non-callable

Government Obligations, in amounts as will be sufficient, in the opinion of a reputable firm of certified public accountants without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Securities of such series not delivered to the Trustee for cancellation for principal amount and interest accrued to the date of maturity or redemption; (2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound; (3) the Issuer has paid or caused to be paid all sums payable by it under the Indenture and the Securities of such series and (4) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Securities of such series at maturity or at the redemption date, as the case may be. The Trustee, on demand of the Issuer accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to such series; provided that the rights of Holders of the Securities to receive amounts in respect of principal of and interest on the Securities held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed.

The Issuer agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Securities of such series.

Section 9.2 **Application by Trustee of Funds Deposited for Payment of Securities**. Subject to Section 9.4, all moneys deposited with the Trustee pursuant to Section 9.1 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Issuer acting as its own paying agent), to the Holders of the particular Securities of such series for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such money need not be segregated from other funds except to the extent required by law.

Section 9.3 **Repayment of Moneys Held by Paying Agent**. In connection with the satisfaction and discharge of this Indenture with respect to Securities of any series, all moneys then held by any paying agent under the provisions of this Indenture with respect to such series of Securities shall, upon demand of the Issuer, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 9.4 **Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years**. Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of or interest on any Security of any series and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee for such series or such paying agent, and the Holder of the Security of such series shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

## ARTICLE X

## MISCELLANEOUS PROVISIONS

Section 10.1 **Incorporators, Stockholders, Officers and Directors of Issuer Exempt from Individual Liability**. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the holders thereof and as part of the consideration for the issue of the Securities.

Section 10.2 **Provisions of Indenture for the Sole Benefit of Parties and Securityholders**. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

Section 10.3 **Successors and Assigns of Issuer Bound by Indenture**. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 10.4 **Notices and Demands on Issuer, Trustee and Securityholders**. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Issuer shall be in writing (including telecopy) and may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to CareFusion Corporation, 3750 Torrey View Court, San Diego, California 92130, Attention: General Counsel. Any notice, direction, request or demand by the Issuer or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at the Corporate Trust Office.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Security Register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer and Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 10.5 **Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein**. Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representations by an officer of officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Section 10.6 **Payments Due on Saturdays, Sundays and Holidays**. If the date of maturity of interest on or principal of the Securities of any series or the date fixed for redemption or repayment of any such Security shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date (unless otherwise specified).

Section 10.7 **Conflict of Any Provision of Indenture with Trust Indenture Act of 1939**. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture by operation of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939 (an "**incorporated provision**"), such incorporated provision shall control.

Section 10.8 **Governing Law; Waiver of Jury Trial**. This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.9 **Counterparts**. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 10.10 **Effect of Headings**. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 10.11 **Force Majeure**.

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

Section 10.12 **U.S.A. Patriot Act**.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

## ARTICLE XI

## REDEMPTION OF SECURITIES AND SINKING FUNDS

Section 11.1 **Applicability of Article**. The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 2.3 for Securities of such series.

Section 11.2 **Notice of Redemption; Partial Redemptions**. Notice of redemption to the Holders of Securities of any series to be redeemed as a whole or in part at the option of the Issuer shall be prepared by the Issuer and given by mailing notice of such redemption by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to such Holders of Securities of such series at their last addresses as they shall appear upon the registry books. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

The notice of redemption to each such Holder shall identify the Securities (including CUSIP numbers) to be redeemed, specify the principal amount of each Security of such series held by such Holder to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the name and address of the Paying Agent, that payment will be made upon presentation and surrender of such Securities, that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, that interest accrued to the date fixed for redemption will be paid as specified in such notice, that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue and any other provisions related to the particular series of Securities. In case any Security of a series is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities of any series to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's written request, by the Trustee in the name and at the expense of the Issuer, provided that the Issuer shall have given the Trustee notice of such redemption at least 45 days before the redemption date.

On or prior to the redemption date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in Section 3.4) an amount of money sufficient to redeem on the redemption date all the Securities of such series so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption.

If less than all of the outstanding Securities of a series are to be redeemed, the Issuer shall at least 45 days prior to the date fixed for redemption (unless a shorter notice shall be satisfactory to the Trustee) notify the Trustee of the date fixed for redemption and the aggregate principal amount of Securities to be redeemed. If less than all of the Securities of a series are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, Securities of such Series to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities of such series or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities of any series shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 11.3 **Payment of Securities Called for Redemption**. If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the redemption price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and, except as provided in Sections 5.5 and 9.4, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to the date fixed for redemption. On presentation and surrender of such

Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; **provided** that any semiannual payment of interest becoming due on the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.4 hereof.

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

Upon presentation of any definitive Security to be redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new definitive Security or Securities of such series, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

Section 11.4 **Mandatory and Optional Sinking Funds**. The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". The date on which a sinking fund payment is to be made is herein referred to as the "sinking fund payment date".

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

On or before the sixtieth day next preceding each sinking fund payment date for any series, the Issuer will deliver to the Trustee a written statement (which need not contain the statements required by Section 10.5) signed by an authorized officer of the Issuer (a) specifying the portion of the mandatory sinking fund payment to be satisfied by payment of cash and the portion to be satisfied by credit of Securities of such series, (b) stating that none of the Securities of such series has theretofore been so credited, (c) stating that no defaults in the payment of interest or Events of Default with respect to such series have occurred (which have not been waived or cured) and are continuing and (d) stating whether or not the Issuer intends to exercise its right to make an optional sinking fund payment with respect to such series and, if so, specifying the amount of such optional sinking fund payment which the Issuer intends to pay on or before the next succeeding sinking fund payment date. Any Securities of such series to be credited and required to be delivered to the Trustee in order for the Issuer to be entitled to credit therefor as aforesaid which have not theretofore been delivered to the Trustee shall be delivered for cancellation pursuant to Section 2.10 to the Trustee with such written statement (or reasonably promptly thereafter if acceptable to the Trustee). Such written statement shall be irrevocable and upon its receipt by the Trustee the Issuer shall become unconditionally obligated to make all the cash payments or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Issuer, on or before any such sixtieth day, to deliver such written statement and Securities specified in this paragraph, if any, shall not constitute a default but shall constitute, on and as of such date, the irrevocable

election of the Issuer (i) that the mandatory sinking fund payment for such series due on the next succeeding sinking fund payment date shall be paid entirely in cash without the option to deliver or credit Securities of such series in respect thereof and (ii) that the Issuer will make no optional sinking fund payment with respect to such series as provided in this Section.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed $50,000 (or a lesser sum if the Issuer shall so request) with respect to the Securities of any particular series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such series at the sinking fund redemption price together with accrued interest to the date fixed for redemption. If such amount shall be $50,000 or less and the Issuer makes no such request then it shall be carried over until a sum in excess of $50,000 is available. The Trustee shall select, in the manner provided in Section 11.2, for redemption on such sinking fund payment date a sufficient principal amount of Securities of such series to absorb said cash, as nearly as may be, and shall (if requested in writing by the Issuer) inform the Issuer of the serial numbers of the Securities of such series (or portions thereof) so selected. Securities of any series which are (a) owned by the Issuer or an entity known by the Trustee to be directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, as shown by the Security Register, and not known to the Trustee to have been pledged or hypothecated by the Issuer or any such entity or (b) identified in an Officers' Certificate at least 60 days prior to the sinking fund payment date as being beneficially owned by, and not pledged or hypothecated by, the Issuer or an entity directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be excluded from Securities of such series eligible for selection for redemption. The Trustee, in the name and at the expense of the Issuer (or the Issuer, if it shall so request the Trustee in writing) shall cause notice of redemption of the Securities of such series to be given in substantially the manner provided in Section 11.2 (and with the effect provided in Section 11.3) for the redemption of Securities of such series in part at the option of the Issuer. The amount of any sinking fund payments not so applied or allocated to the redemption of Securities of such series shall be added to the next cash sinking fund payment for such series and, together with such payment, shall be applied in accordance with the provisions of this Section. Any and all sinking fund moneys held on the stated maturity date of the Securities of any particular series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such series shall be applied, together with other moneys, if necessary, sufficient for the purpose, to the payment of the principal of, and interest on, the Securities of such series at maturity.

At least one Business Day before each sinking fund payment date, the Issuer shall pay to the Trustee in cash or shall otherwise provide for the payment of all interest accrued to the date fixed for redemption on Securities to be redeemed on the next following sinking fund payment date.

The Trustee shall not redeem or cause to be redeemed any Securities of a series with sinking fund moneys or mail any notice of redemption of Securities for such series by operation of the sinking fund during the continuance of a Default in payment of interest on such Securities or of any Event of Default except that, where the mailing of notice of redemption of any Securities shall theretofore have been made, the Trustee shall redeem or cause to be redeemed such Securities, provided that it shall have received from the Issuer a sum sufficient for such redemption. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such Default or Event of Default shall occur, and any moneys thereafter paid into the sinking fund, shall, during the continuance of such Default or Event of Default, be deemed to have been collected under Article Four and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 4.9 or the Default cured on or before the sixtieth day preceding the sinking fund payment date in any year, such moneys shall thereafter be applied on the next succeeding sinking fund payment date in accordance with this Section to the redemption of such Securities.

## ARTICLE XII

## DEFEASANCE AND COVENANT DEFEASANCE

Section 12.1 **Issuer's Option to Effect Defeasance or Covenant Defeasance** Except as otherwise specified as contemplated by Section 2.3 for Securities of any series, the provisions of this Article Twelve shall apply to each series of Securities, and the Issuer may, at its option, effect defeasance of the Securities of or within a series under Section 12.2, or covenant defeasance of or within a series under Section 12.3 in accordance with the terms of such Securities and in accordance with this Article.

Section 12.2 **Defeasance and Discharge**. Upon the Issuer's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Issuer shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date the conditions set forth in Section 12.4 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 12.5 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities to receive, solely from the trust fund described in Section 12.4 and as more fully set forth in such Section, payments in respect of the principal of and interest, if any, on such Securities when such payments are due, (B) the Issuer's obligations with respect to such Securities under Sections 2.8, 2.9, 2.11, 3.2 and 3.4 and such obligations as shall be ancillary thereto, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder including, without limitation, Section 5.6 and the penultimate paragraph of Section 12.5 and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Issuer may exercise its option under this Section 12.2 notwithstanding the prior exercise of its option under Section 12.3 with respect to such Securities.

Section 12.3 **Covenant Defeasance**. Upon the Issuer's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Issuer shall be released from its obligations under Sections 8.1 and 8.2 and Sections 3.5, 3.7, 3.9 and 3.10 and, if specified pursuant to Section 2.3, its obligations under any other covenant, with respect to such Outstanding Securities on and after the date the conditions set forth in Section 12.4 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or other acts of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 4.1(c) or Section 4.1(h) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 12.4 **Conditions to Defeasance or Covenant Defeasance**. The following shall be the conditions to application of either Section 12.2 or Section 12.3 to any Outstanding Securities of or within a series:

(a) The Issuer shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 5.8 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) money in an amount or (B) equivalent in securities of the government which issued the currency in which the Securities are denominated or government agencies backed by the full faith and credit of such government ("Government Obligations") which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, on or prior to the due date of any payment of principal of and premium, if any, and interest, if any, under such Securities, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities due at maturity (or on a redemption date, if applicable), and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; provided that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities. Before such a deposit, the Issuer may give to the Trustee, in accordance with Section 11.2 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Default or Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit or, insofar as Sections 4.1(e) and 4.1(f) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound.

(d) The Issuer shall have delivered to the Trustee an opinion of counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the Investment Company Act of 1940.

(e) In the case of an election under Section 12.2, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of the deposit and such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and such defeasance had not occurred.

(f) In the case of an election under Section 12.3, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and such covenant defeasance had not occurred.

(g) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with and additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 2.3.

(h) The Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 12.2 or the covenant defeasance under Section 12.3 (as the case may be) have been complied with.

Section 12.5 **Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions** Subject to the provisions of Section 9.4, all money and Government Obligations (or other property as may be provided pursuant to Section 2.3) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 12.5, the "Trustee") pursuant to Section 12.4 in respect of such Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any paying agent (including the Issuer acting as its own paying agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Obligations deposited pursuant to Section 12.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities. The foregoing sentence shall survive the termination of this Indenture and the earlier resignation or removal of the Trustee.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon Company Order any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 12.4 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

Section 12.6 **Reinstatement**. If the Trustee or any paying agent is unable to apply any money in accordance with Section 12.5 with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.2 or 12.3, as the case may be, until such time as the Trustee or paying agent is permitted to apply all such money in accordance with Section 12.5; provided, however, that if the Issuer makes any payment of principal of (or premium, if any) or interest, if any, on any such Security or following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or paying agent.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of July 21, 2009.

CAREFUSION CORPORATION

By: /s/ Edward Borkowski
Name: Edward Borkowski
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

**Exhibit 4.3**

EXECUTION VERSION

**CAREFUSION CORPORATION**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**

**AS TRUSTEE**

# FIRST SUPPLEMENTAL INDENTURE

Dated as of July 21, 2009

To the Indenture dated as of July 21, 2009

**4.125% Senior Notes due 2012**

**5.125% Senior Notes due 2014**

**6.375% Senior Notes due 2019**

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FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture") is entered into as of July 21, 2009 between CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Trustee (herein called the "Trustee").

WHEREAS, the Issuer and the Trustee entered into that certain Indenture, dated as of July 21, 2009 (the "Original Indenture" and, together with this First Supplemental Indenture, the "Indenture"), relating to the Issuer's unsecured debt securities;

WHEREAS, pursuant to Section 7.1 of the Original Indenture, the Issuer and the Trustee may enter into supplemental indentures to establish the terms and provisions of one or more series of Securities issued pursuant to the Original Indenture;

WHEREAS, pursuant to Section 2.1 of the Original Indenture, the Issuer and the Trustee desire to establish the terms of a series of Securities entitled the "4.125% Senior Notes due 2012" (the "2012 Notes"), a series of Securities entitled the "5.125% Senior Notes due 2014" (the "2014 Notes"), and a series of Securities entitled the "6.375% Senior Notes due 2019" (the "2019 Notes," the 2012 Notes, the 2014 Notes and the 2019 Notes referred to collectively as the "Notes"); and

WHEREAS, the Issuer and the Trustee have duly authorized the execution and delivery of this First Supplemental Indenture to establish solely the terms of the Notes set forth herein and have done all things necessary to make this First Supplemental Indenture a valid and binding agreement of the parties hereto, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Notes, the Issuer and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions.

(a) Capitalized terms used in this First Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Original Indenture or in the forms of Note attached as exhibits hereto.

(b) The following definitions shall apply to this First Supplemental Indenture and the Notes:

"Abandonment Announcement" shall have the meaning set for in Section 3.1 hereto.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Below Investment Grade Rating Event" means the Notes are rated below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Change of Control" means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Issuer or one of its Subsidiaries; or (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent company holding directly or indirectly 100% of the total voting power of the Voting Stock of the Issuer. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i)(A) the Issuer becomes a wholly owned Subsidiary of a holding company; and (B) the holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction; and (ii) pursuant to a transaction in which shares of the Issuer's Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (iii) the "person" referenced in clause (1) or (2) of the preceding sentence previously acquired assets of the Issuer and its Subsidiaries or became the beneficial owner of the Issuer's Voting Stock, in either case so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have required a Change of Control Offer in the absence of the waiver of such requirement by the holders of the Notes).

"Change of Control Offer" has the meaning set forth in Section 4.1 hereto.

"Change of Control Payment" has the meaning set forth in Section 4.1 hereto.

"Change of Control Payment Date" has the meaning set forth in Section 4.1 hereto.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Clearstream" means Clearstream Banking S.A. and any successor thereto.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Contribution" means the transfer by Cardinal Health, Inc. to the Issuer of stock of certain entities holding certain assets, liabilities and operations of the clinical and medical products businesses (along with certain related miscellaneous assets and liabilities).

"Escrow Agent" means Deutsche Bank Trust Company Americas, as the escrow agent under the Escrow Agreement.

"Escrow Agreement" means that certain escrow agreement, dated as of July 21, 2009 by and between the Issuer, the Trustee and the Escrow Agent providing for the deposit of the net proceeds of the offering of the Notes and additional cash into an escrow account.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, which term, when used herein, includes the rules and regulations of the Commission promulgated thereunder.

"Exchange Notes" means the Notes issued in the Exchange Offer.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Fitch" means Fitch Inc., a subsidiary of Finalac, S.A.

"Holder" or other similar terms mean the registered holder of any Security.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer.

"Moody's" means Moody's Investors Service, Inc.

"Offering Memorandum" means the offering memorandum dated July 14, 2009 relating to the offering of the Notes.

"Purchase Agreement" means the Purchase Agreement, dated July 14, 2009, among the Issuer and the initial purchasers named therein.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Rating Agency" means (i) each of Fitch, Moody's and S&P; and (ii) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Issuer (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Redemption Price" shall have the meaning set forth in Section 3.1 hereto.

"Redemption Trigger Date" means 2:00 p.m. (New York City time) on November 1, 2009.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of July 21, 2009, among the Issuer and the initial purchasers named therein.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, which term, when used herein, includes the rules and regulations of the Commission promulgated thereunder.

"Separation" means the separation of the Issuer from Cardinal Health, Inc. through a distribution of at least 80.1% of the outstanding shares of common stock of the Issuer to Cardinal Health, Inc's shareholders.

"Separation Agreement" means the agreement to be entered into between the Issuer and Cardinal Health, Inc. in connection with the Separation that will identify the assets to be transferred, liabilities to be assumed and contracts to be assigned to each of the Issuer and Cardinal Health, Inc.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies.

"Special Mandatory Redemption" shall have the meaning set forth in Section 3.1 hereto.

"Special Redemption Date" shall have the meaning set forth in Section 3.1 hereto.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

ARTICLE 2

THE NOTES

Section 2.1 Establishment of the Notes; Forms Generally.

(a) Title of the Notes. There shall be (i) a series of Securities designated the "4.125% Senior Notes due 2012," (ii) a series of Securities designated the "5.125% Senior Notes due 2014" and (iii) a series of Securities designated the "6.375% Senior Notes due 2019."

(b) Aggregate Principal Amount; Terms of Notes. (i) The 2012 Notes shall be initially issued in an aggregate principal amount of $250,000,000, (ii) the 2014 Notes shall be initially issued in an aggregate principal amount of $450,000,000 and (iii) the 2019 Notes shall be initially issued in an aggregate principal amount of $700,000,000. The other terms of the Notes are set forth in Exhibits A, B, C, D, E and F hereto.

(c) Form and Dating. The 2012 Notes shall be substantially in the form ofExhibits A and B hereto. The 2014 Notes shall be substantially in the form ofExhibits C and D hereto. The 2019 Notes shall be substantially in the form ofExhibits E and F hereto. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture, and the Issuer and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold initially only to (A) Persons reasonably believed by an Initial Purchaser to be Qualified Institutional Buyers in reliance on Rule 144A and (B) Persons other than "U.S. persons" (as defined in Rule 902(k) of the Securities Act) in reliance on Regulation S. Such Notes may thereafter be transferred only in accordance with this First Supplemental Indenture or the Original Indenture.

(d) Global Notes. Each of the 2012 Notes, the 2014 Notes and the 2019 Notes each shall be issued initially in the form of one or more permanent global Notes (the "Global Notes"). The 2012 Notes offered and sold (i) in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the "2012 Rule 144A Global Note") and (ii) in "offshore transactions" in reliance on Regulation S shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit B (the "2012 Regulation S Global Note"). The 2014 Notes offered and sold (i) in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit C (the "2014 Rule 144A Global Note") and (ii) in "offshore transactions" in reliance on Regulation S shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit D (the "2014 Regulation S Global Note"). The 2019 Notes offered and sold (i) in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit E (the "2019 Rule 144A Global Note"), and (ii) in "offshore transactions" in reliance on Regulation S shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit F (the "2019 Regulation S Global Note"). The 2012 Regulation S Global Note, the 2014 Regulation S Global Note and the 2019 Regulation S Global Note shall each initially be issued in temporary form, and shall, during the Regulation S Restricted Period, bear the Temporary Regulation S Legend (collectively referred to herein as the "Regulation S Temporary Global Notes"). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depositary, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.2 hereof.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the 2012 Regulation S Global Notes, the 2014 Regulation S Global Notes and the 2019 Regulation S Global Notes that are held by participants through Euroclear or Clearstream.

(f) Depository; Security Registrar, Paying Agent and Transfer Agent. The Issuer hereby initially appoints The Depository Trust Company as the Depository for the Notes. The Issuer hereby initially appoints the Trustee as Security Registrar, Paying Agent and Transfer Agent for the Notes. The Issuer may change the Security Registrar, Paying Agent and Transfer Agent without prior notice to the Holders of the Notes, and the Issuer may act as Security Registrar, Paying Agent or Transfer Agent.

Section 2.2 Transfer and Exchange.

(a) The following provisions shall apply to the Notes in lieu of Section 2.8 of the Original Indenture.

Subject to the provisions of Sections 2.3 and 2.4 hereof, when Notes are presented to the office or agency maintained for registration of transfer and exchange as provided in Section 3.2 of the Original Indenture (the "Registrar") with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations of the same series, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; provided, however, that the Notes presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registrations of transfer and exchanges, the Issuer shall execute and the Trustee shall authenticate Notes at the Registrar's request.

The Issuer shall not be required to register the transfer of or exchange of the Notes (i) during a period beginning at the opening of 15 Business Days before the mailing of a notice of redemption of the applicable Notes and ending at the close of business on the day of such mailing and (ii) selected for redemption, in whole or in part, except the unredeemed portion of any applicable Notes being redeemed in part.

Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Notes may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry.

Section 2.3 Book-Entry Provisions for Global Notes

(a) The Global Notes initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear legends as set forth in Section 2.5 hereof.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or under a Global Note, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of a Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder.

(b) Interests of beneficial owners in the Global Notes may be transferred or exchanged for certificated Notes (the "Certificated Notes") in accordance with the rules and procedures of the Depositary and the provisions of Section 2.4 hereof. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes of the same series if (i) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for any Global Note or (y) has ceased to be a clearing company registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuer within 90 days of such notice or (ii) a Default or an Event of Default has occurred and is continuing and the Registrar has received a written request from the Depositary to issue Certificated Notes. In no event shall the Regulation S Temporary Global Notes be exchanged for Certificated Notes prior to the expiration of the Regulation S Restricted Period.

(c) In connection with the transfer of Global Notes as an entirety to beneficial owners pursuant to paragraph (b), the Global Notes shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, to each beneficial owner identified by the Depositary in writing in exchange for its beneficial interest in the Global Notes, an equal aggregate principal amount of Certificated Notes of authorized denominations of the same series.

(d) Any Certificated Note constituting a "restricted security" (as defined in Rule 144(a)(3) of the Securities Act) delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) shall, except as otherwise provided by Section 2.4 hereof, bear the Rule 144A Legend (as defined below) or the Regulation S Legend (as defined below), as applicable.

(e) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(f) The Regulation S Restricted Period shall be terminated upon the receipt by the Trustee of a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Notes (except to the extent of any beneficial owners thereof who acquired an interest therein during the Regulation S Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a Global Note bearing a Rule 144A Legend or a Regulation S Legend). Following the termination of the Regulation S Restricted Period, beneficial interests in Regulation S Temporary Global Notes shall be exchanged for beneficial interests in permanent Regulation S Global Notes. Simultaneously with the authentication of the permanent Regulation S Global Notes, the Trustee shall cancel the Regulation S Temporary Global Notes. The aggregate principal amount of the Regulation S Temporary Global Notes and the permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

Section 2.4 Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Certificated Notes. When Certificated Notes are presented to the Registrar with a request:

(i) to register the transfer of the Certificated Notes; or

(ii) to exchange such Certificated Notes for an equal principal amount of Certificated Notes of other authorized denominations of the same series,

the Registrar shall register the transfer or make the exchange as requested if the requirements under this First Supplemental Indenture as set forth in this Section 2.4 for such transactions are met; provided, however, that the Certificated Notes presented or surrendered for registration of transfer or exchange:

(I) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(II) in the case of Certificated Notes the offer and sale of which have not been registered under the Securities Act and are presented for transfer or exchange prior to (x) the date which is one year after the later of the date of original issue of the Notes (which may include a subsequent date of issue of additional Notes that form a single series with the Notes) and the last date on which the Issuer or any "affiliate" (as defined in Rule 144(a)(l) of the Securities Act) of the Issuer was the owner of such Note or any predecessor thereto (or such shorter period as may be permitted by Rule 144 of the Securities Act) and (y) such later date, if any, as may be required by applicable law (together, the "Resale Restriction Termination Date"), such Certificated Notes shall be accompanied, in the sole discretion of the Issuer, by the following additional information and documents, as applicable:

(A) if such Certificated Note is being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification to that effect (substantially in the form of Exhibit G hereto); or

(B) if such Certificated Note is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, a certification to that effect (substantially in the form of Exhibit G hereto); or

(C) if such Certificated Note is being transferred in reliance on Regulation S, delivery of a certification to that effect (substantially in the form of Exhibit G hereto) and a transferor certificate for Regulation S transfers substantially in the form of Exhibit H hereto; or

(D) if such Certificated Note is being transferred in reliance on Rule 144 under the Securities Act, delivery of a certification to that effect substantially in the form of Exhibit G hereto and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act; or

(E) if such Certificated Note is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect (substantially in the form of Exhibit G hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act.

(b) Restrictions on Transfer of a Certificated Note for a Beneficial Interest in a Global Note A Certificated Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Registrar of a Certificated Note, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the registrar, together with:

(i) in the case of Certificated Notes the offer and sale of which have not been registered under the Securities Act and which are presented for transfer prior to the Resale Restriction Termination Date, certification, substantially in the form of Exhibit G hereto, that such Certificated Note is being transferred (I) to a Qualified Institutional Buyer or (II) in an "offshore transaction" in reliance on Regulation S (and, in the case of this clause II, the Issuer shall have received a transferor certificate for Regulation S transfers substantially in the form of Exhibit H hereto); and

(ii) written instructions from the Holder thereof directing the Registrar to make, or to direct the Depositary to make, an endorsement on the applicable Global Note to reflect an increase in the aggregate amount of the Notes represented by the Global Note,

then the Registrar shall cancel such Certificated Note and cause, or direct the Depositary to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the principal amount of Notes represented by the applicable Global Note to be increased accordingly. If no Global Note representing Notes held by Qualified Institutional Buyers or Persons acquiring Notes in "offshore transactions" in reliance on Regulation S, as the case may be, is then outstanding, the Issuer shall issue and the Trustee shall authenticate such a Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Beneficial Interests in Global Notes

Any Person having a beneficial interest in a Global Note may upon request transfer or exchange such beneficial interest for a beneficial interest in a Global Note of the same series. Upon receipt by the Registrar of written instructions, or such other form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having a beneficial interest in a Global Note and upon receipt by the Trustee of a written order or such other form of instructions as is customary, for the Depositary or the Person designated by the Depositary as having such a beneficial interest containing registration instructions and, in the case of any such transfer or exchange of a beneficial interest in Notes the offer and sale of which have not been registered under the Securities Act and which Notes are presented for transfer or exchange prior to the Resale Restriction Termination Date, the following additional information and documents:

(A) if such beneficial interest is being transferred to the Person designated by the Depositary as being the beneficial owner, a certification from such Person to that effect (substantially in the form of Exhibit G hereto); or

(B) if such beneficial interest is being transferred to a Qualified Institutional Buyer in accordance with Rule l44A, a certification to that effect (substantially in the form of Exhibit G hereto); or

(C) if such beneficial interest is being transferred in reliance on Regulation S, delivery of a certification to that effect (substantially in the form of Exhibit G hereto) and a transferor certificate for Regulation S transfers substantially in the form of Exhibit H hereto; or

(D) if such beneficial interest is being transferred in reliance on Rule 144 under the Securities Act, delivery of a certification to that effect (substantially in the form of Exhibit G hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act; or

(E) if such beneficial interest is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect (substantially in the form of Exhibit G hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act,

then the Registrar shall cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the aggregate principal amount of the Global Note for which the beneficial interest will be transferred to be reduced and, following such reduction, the aggregate principal amount of the Global Note for which the official interest was transferred to be increased by the amount of the beneficial interest to be transferred; provided, however, that prior to the expiration of the Regulation S Restricted Period, transfers of beneficial interests in Regulation S Temporary Global Notes may not be made to or for the account or benefit of a "U.S. Person" (as defined in Rule 902(k) of Regulation S) (other than a "distributor" (as defined in Rule 902(d) of Regulation S)).

(d) Transfer of a Beneficial Interest in a Global Note for a Certificated Note

(i) Any Person having a beneficial interest in a Global Note may upon request exchange such beneficial interest for a Certificated Note of the same series. Upon receipt by the Registrar of written instructions, or such other form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having a beneficial interest in a Global Note and upon receipt by the Trustee of a written order or such other form of instructions as is customary for the Depositary or the Person designated by the Depositary as having such a beneficial interest containing registration instructions and, in the case of any such transfer or exchange of a beneficial interest in Notes the offer and sale of which have not been registered under the Securities Act and which Notes are presented for transfer or exchange prior to the Resale Restriction Termination Date, the following additional information and documents:

(A) if such beneficial interest is being transferred to the Person designated by the Depositary as being the beneficial owner, a certification from such Person to that effect (substantially in the form of Exhibit G hereto); or

(B) if such beneficial interest is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, a certification to that effect (substantially in the form of Exhibit G hereto); or

(C) if such beneficial interest is being transferred in reliance on Regulation S, delivery of a certification to that effect (substantially in the form of Exhibit G hereto) and a transferor certificate for Regulation S transfers substantially in the form of Exhibit H hereto; or

(D) if such beneficial interest is being transferred in reliance on Rule 144 under the Securities Act, delivery of a certification to that effect (substantially in the form of Exhibit G hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act; or

(E) if such beneficial interest is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect (substantially in the form of Exhibit G hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act,

then the Registrar shall cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the aggregate principal amount of the applicable Global Note to be reduced and, following such reduction, the Issuer shall execute and the Trustee shall authenticate and deliver to the transferee a Certificated Note in the appropriate principal amount; provided that in no event shall Certificated Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (x) the expiration of the Regulation S Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

(ii) Certificated Notes issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.4(d) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Registrar in writing. The Registrar shall deliver such Certificated Notes to the Persons in whose names such Certificated Notes are so registered.

(e) Restrictions on Transfer and Exchange of Global Notes Notwithstanding any other provisions of the Indenture, a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(f) Legends. Upon the transfer, exchange or replacement of Notes not bearing the Rule 144A Legend or the Regulation S Legend as permitted hereunder, the Registrar shall deliver Notes that do not bear such legends of the same series. Upon the transfer, exchange or replacement of Notes bearing either the Rule 144A Legend, the Temporary Regulation S Legend or the Regulation S Legend, the Registrar shall deliver only Notes that bear the respective legend unless, and the Trustee is hereby authorized to deliver Notes without the respective legend, if (i) the Resale Restriction Termination Date has occurred or Regulation S Restriction Period has expired, as applicable, (ii) there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) such Note has been sold pursuant to an effective registration statement under the Securities Act, or (iv) such Note is being issued in connection with the Exchange Offer.

(g) General. By its acceptance of any Note bearing either the Rule 144A Legend or the Regulation S Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this First Supplemental Indenture and in the respective legend and agrees that it shall transfer such Note only as provided in this First Supplemental Indenture.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners of interest in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.3 hereof or this Section 2.4. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the delivery of reasonable written notice to the Registrar.

Section 2.5 Restrictive Legends.

Each Global Note and Certificated Note offered and offered and sold in reliance on Rule 144A shall bear the following legend (the 'Rule 144A Legend") on the face thereof, unless the Trustee is authorized to deliver Notes without such legend pursuant to Section 2.4(f) hereof or otherwise agreed to by the Issuer and the Holder thereof:

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY

INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS MAY BE PERMITTED BY RULE 144 OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) AND THE LAST DATE ON WHICH CAREFUSION CORPORATION OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CAREFUSION CORPORATION WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, BUT ONLY IF THIS NOTE IS NOT A GLOBAL SECURITY (AS DEFINED IN THE INDENTURE REFERRED TO HEREIN), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM REQUIRED BY THE

INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO CAREFUSION CORPORATION AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Each Global Note and Certificated Note offered and offered and sold in reliance on Regulation S shall bear the following legend (the "Regulation S Legend") on the face thereof, unless the Trustee is authorized to deliver Notes without such legend pursuant to Section 2.4(f) hereof or otherwise agreed to by the Issuer and the Holder thereof:

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.

Each Global Note offered and offered and sold in reliance on Regulation S shall, during the Regulation S Restricted Period, bear the following legend (the "Temporary Regulation S Legend") on the face thereof, unless the Trustee is authorized to deliver Notes without such legend pursuant to Section 2.4(f) hereof or otherwise agreed to by the Issuer and the Holder thereof:

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE, OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE REGULATION S RESTRICTED PERIOD (DEFINED BELOW) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT THROUGH EUROCLEAR OR CLEARSTREAM AND ONLY (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN

RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.

Each Global Note shall also bear the following legend (the "Global Note Legend"):

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

Section 2.6 Exchange Offer.

Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuer shall issue and, upon receipt of a Company Order from the Issuer, the Trustee shall authenticate (i) one or more Global Notes not bearing the Rule 144A Legend or the Regulation S Legend in an aggregate principal amount equal to the principal amount of the beneficial interests in the Global Notes bearing the Rule 144A Legend or the Regulation S Legend tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not "affiliates" (as defined in Rule 144(a)(1) of the Securities Act) of the Issuer, (y) they are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any Person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer and (z) they are acquiring the Exchange Notes in their ordinary course of business and (ii) Certificated Notes not bearing the Rule 144A Legend or the Regulation S Legend in an aggregate principal amount equal to the principal amount of the Certificated Notes not bearing the Rule 144A Legend or the Regulation S Legend accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the

aggregate principal amount of the applicable Global Notes bearing the Rule 144A Legend or the Regulation S Legend to be reduced accordingly, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Global Notes bearing the Rule 144A Legend or the Regulation S Legend so accepted Global Notes not bearing the Rule 144A Legend or the Regulation S Legend in the appropriate principal amount.

## ARTICLE 3

## ADDITIONAL REDEMPTION PROVISIONS

Section 3.1 Special Mandatory Redemption. If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer, provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the "Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

An irrevocable written notice (to be prepared by the Issuer) of any Special Mandatory Redemption will be given by the Trustee to each Holder in accordance with the provisions set forth in Section 3.3 of the Escrow Agreement.

Unless the Issuer defaults in the payment of the Redemption Price, on and after the Special Redemption Date, (a) interest shall cease to accrue on the Notes, (b) the Notes shall become due and payable at the Redemption Price, and (c) the Notes shall be void and all rights of the Holders in respect of the Notes shall terminate and lapse (other than the right to receive the Redemption Price upon surrender of such Notes but without interest on such Redemption Price). Following the notice of a Special Mandatory Redemption, neither the Issuer nor the Trustee shall be required to register the transfer of or exchange the Notes to be redeemed.

Section 3.2 Optional Redemption.

Each of the 2012 Notes, the 2014 Notes and the 2019 Notes is redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the applicable Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 45 basis points in the case of the 2012 Notes, 45 basis points in the case of the 2014 Notes and 50 basis points in the case of the 2019 Notes;

plus, in each case, accrued and unpaid interest on the principal amount of the applicable Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

## ARTICLE 4

## CHANGE OF CONTROL

Section 4.1 Change of Control.

(a) Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to Section 3.2 hereof, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to the date of purchase (the "Change of Control Payment").

(b) Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer shall mail, or cause to be mailed, a notice (a "Change of Control Offer") to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and shall specify, without limitation, the following:

(i) that the Change of Control Offer is being made pursuant to this Section 4.1 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(ii) the Change of Control Payment and the purchase date, which shall be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date");

(iii) the CUSIP numbers for the Notes;

(iv) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(v) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to repurchase such Notes; provided that the Paying Agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(viii) that Holders whose Notes of any series are being purchased only in part will be issued new Notes of such series equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof; and

(ix) the other instructions, as determined by the Issuer, consistent with this Section 4.1, that a Holder must follow.

If the notice is mailed prior to the date of consummation of the Change of Control, the notice shall state that the Change of Control Offer is conditioned on the Change of Control Repurchase Event being consummated on or prior to the Change of Control Payment Date.

(c) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.1, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.1 by virtue of such conflict.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent shall promptly mail or wire transfer, in accordance with the instructions given to the Issuer by the Holders of the Notes, to each Holder of Notes of each series properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note of the same series equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.1 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

## ARTICLE 5

## MISCELLANEOUS

Section 5.1 Modification of Escrow Agreement. References contained in Sections 7.1 and 7.2 of the Original Indenture to "the Indenture" or to "indentures or indentures supplemental" shall be deemed to also include the Escrow Agreement for all purposes thereunder.

Section 5.2 Relation to Original Indenture.

This First Supplemental Indenture supplements the Original Indenture and shall be a part of and subject to all the terms thereof. Except as supplemented hereby, all of the terms, provisions and conditions of the Original Indenture and the Securities issued thereunder shall continue in full force and effect.

Section 5.3 Concerning the Trustee.

The Trustee shall not be responsible for any recital herein, as such recitals shall be taken as statements of the Issuer, or the validity of the execution by the Issuer of this First Supplemental Indenture. The Trustee makes no representations as to the validity or sufficiency of this instrument.

Section 5.4 Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 5.5 Counterparts. This First Supplemental Indenture may be executed in counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

Section 5.6 Governing Law. This Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 5.7 Successors. All agreements of the Issuer in this First Supplemental Indenture shall bind the Issuer's successors. All agreements of the Trustee in this First Supplemental Indenture shall bind the Trustee's successors.

Section 5.8 Severability. In case any provision of this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.9 Entire Agreement. This First Supplemental Indenture, together with the Original Indenture as amended hereby and the Notes, contains the entire agreement of the parties with respect to the Notes, and supersedes all other representations, warranties, agreements and understandings between the parties hereto and thereto, oral or otherwise, with respect to the matters contained herein and therein.

Section 5.10 Benefits of First Supplemental Indenture. Nothing in this First Supplemental Indenture, the Original Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder, any paying agent, any Registrar and the Holders, any benefit of any legal or equitable right, remedy or claim under the Original Indenture, this First Supplemental Indenture or the Notes.

[signature page follows]

Table of Contents

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the day and year first above written.

CAREFUSION CORPORATION

By: /s/ Edward Borkowski
Name: Edward Borkowski
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

Exhibit A

Form of 2012 Rule 144A Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS MAY BE PERMITTED BY RULE 144 OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) AND THE LAST DATE ON WHICH CAREFUSION CORPORATION OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CAREFUSION CORPORATION WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION

DATE") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, BUT ONLY IF THIS NOTE IS NOT A GLOBAL SECURITY (AS DEFINED IN THE INDENTURE REFERRED TO HEREIN), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM REQUIRED BY THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO CAREFUSION CORPORATION AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

CUSIP No.: 14170T AC5

ISIN No.: US14170TAC53

CAREFUSION CORPORATION

4.125% Senior Note due 2012

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on August 1, 2012, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 1 and August 1 of each year, commencing February 1, 2010, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 1 or the

August 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from July 21, 2009, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 or July 15, as the case may be, next preceding such February 1 or August 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated: [ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

4.125% Senior Note due 2012

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the First Supplemental Indenture dated as of July 21, 2009 (the "First Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 4.125% Senior Notes due 2012 of the Issuer, limited in initial aggregate principal amount to $250,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on August 1, 2012.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the

currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

The Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, or

(2) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 45 basis points,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Special Mandatory Redemption

If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health, Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the 'Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

5. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, each Holder of the Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

6. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

7. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2009 between the Issuer and the initial purchasers named therein.

8. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

9. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit B

Form of 2012 Regulation S Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

*[INSERT IN THE CASE OF THE PERMANENT REGULATION S NOTE]* [THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING

FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.]

*[INSERT IN THE CASE OF THE TEMPORARY REGULATION S NOTE]* [THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE, OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE REGULATION S RESTRICTED PERIOD (DEFINED BELOW) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT THROUGH EUROCLEAR OR CLEARSTREAM AND ONLY (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN

ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.]

CUSIP No.: U14158 AB2

ISIN No.: USU14158AB27

CAREFUSION CORPORATION

4.125% Senior Note due 2012

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on August 1, 2012, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 1 and August 1 of each year, commencing February 1, 2010, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 1 or the August 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from July 21, 2009, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 or July 15, as the case may be, next preceding such February 1 or August 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated: [ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

4.125% Senior Note due 2012

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the First Supplemental Indenture dated as of July 21, 2009 (the "First Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 4.125% Senior Notes due 2012 of the Issuer, limited in initial aggregate principal amount to $250,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest.

The Notes will mature on August 1, 2012.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the

currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

The Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, or

(2) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 45 basis points,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Special Mandatory Redemption

If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health, Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the 'Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

5. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, each Holder of the Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

6. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

7. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2009 between the Issuer and the initial purchasers named therein.

8. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

[This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the Regulation S Restricted Period and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.][1]

1 Insert into Regulation S Temporary Global Note.

9. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit C

Form of 2014 Rule 144A Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS MAY BE PERMITTED BY RULE 144 OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) AND THE LAST DATE ON WHICH CAREFUSION CORPORATION OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CAREFUSION CORPORATION WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION

DATE") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, BUT ONLY IF THIS NOTE IS NOT A GLOBAL SECURITY (AS DEFINED IN THE INDENTURE REFERRED TO HEREIN), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM REQUIRED BY THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO CAREFUSION CORPORATION AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

CUSIP No.: 14170T AE1

ISIN No.: US14170TAE10

CAREFUSION CORPORATION

5.125% Senior Note due 2014

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on August 1, 2014, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 1 and August 1 of each year, commencing February 1, 2010, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 1 or the

August 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from July 21, 2009, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 or July 15, as the case may be, next preceding such February 1 or August 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated: [ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

5.125% Senior Note due 2014

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the First Supplemental Indenture dated as of July 21, 2009 (the "First Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 5.125% Senior Notes due 2014 of the Issuer, limited in initial aggregate principal amount to $450,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest.

The Notes will mature on August 1, 2014.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the

currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

The Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, or

(2) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 45 basis points,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Special Mandatory Redemption

If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health, Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the 'Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

5. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, each Holder of the Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

6. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

7. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2009 between the Issuer and the initial purchasers named therein.

8. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

9. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit D

Form of 2014 Regulation S Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

*[INSERT IN THE CASE OF THE PERMANENT REGULATION S NOTE]* [THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING

FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.]

*[INSERT IN THE CASE OF THE TEMPORARY REGULATION S NOTE]* [THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE, OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE REGULATION S RESTRICTED PERIOD (DEFINED BELOW) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT THROUGH EUROCLEAR OR CLEARSTREAM AND ONLY (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED

INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.]

CUSIP No.: U14158 AC0

ISIN No.: USU14158AC00

CAREFUSION CORPORATION

5.125% Senior Note due 2014

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on August 1, 2014, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 1 and August 1 of each year, commencing February 1, 2010, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 1 or the August 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from July 21, 2009, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 or July 15, as the case may be, next preceding such February 1 or August 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated: [ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

5.125% Senior Note due 2014

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the First Supplemental Indenture dated as of July 21, 2009 (the "First Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 5.125% Senior Notes due 2014 of the Issuer, limited in initial aggregate principal amount to $450,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on August 1, 2014.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the

currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

The Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, or

(2) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 45 basis points,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Special Mandatory Redemption

If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health, Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the 'Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

5. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, each Holder of the Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

6. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

7. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2009 between the Issuer and the initial purchasers named therein.

8. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

[This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the Regulation S Restricted Period and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.][2]

2 Insert into Regulation S Temporary Global Note.

9. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit E

Form of 2019 Rule 144A Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS MAY BE PERMITTED BY RULE 144 OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) AND THE LAST DATE ON WHICH CAREFUSION CORPORATION OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CAREFUSION CORPORATION WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION

DATE") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, BUT ONLY IF THIS NOTE IS NOT A GLOBAL SECURITY (AS DEFINED IN THE INDENTURE REFERRED TO HEREIN), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM REQUIRED BY THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO CAREFUSION CORPORATION AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

CUSIP No.: 14170T AA9

ISIN No.: US14170TAA97

CAREFUSION CORPORATION

6.375% Senior Note due 2019

No. R- **$**

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on August 1, 2019, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 1 and August 1 of each year, commencing February 1, 2010, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 1 or the

August 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from July 21, 2009, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 or July 15, as the case may be, next preceding such February 1 or August 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated: [ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

6.375% Senior Note due 2019

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the First Supplemental Indenture dated as of July 21, 2009 (the "First Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 6.375% Senior Notes due 2019 of the Issuer, limited in initial aggregate principal amount to $700,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on August 1, 2019.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the

currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

The Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, or

(2) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Special Mandatory Redemption

If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health, Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the 'Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

5. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, each Holder of the Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

6. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

7. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2009 between the Issuer and the initial purchasers named therein.

8. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

9. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Note shall be governed by and construed in accordance with the laws of the State of New York, except as otherwise may be required by mandatory provisions of law.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit F

Form of 2019 Regulation S Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

*[INSERT IN THE CASE OF THE PERMANENT REGULATION S NOTE]* [THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING

FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.]

*[INSERT IN THE CASE OF THE TEMPORARY REGULATION S NOTE]* [THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS REGULATION S TEMPORARY GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE, OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE REGULATION S RESTRICTED PERIOD (DEFINED BELOW) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT THROUGH EUROCLEAR OR CLEARSTREAM AND ONLY (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN

ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.]

CUSIP No.: U14158 AA4

ISIN No.: USU14158AA44

CAREFUSION CORPORATION

6.375% Senior Note due 2019

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on August 1, 2019, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on February 1 and August 1 of each year, commencing February 1, 2010, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the February 1 or the August 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from July 21, 2009, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 or July 15, as the case may be, next preceding such February 1 or August 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated: [ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

6.375% Senior Note due 2019

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the First Supplemental Indenture dated as of July 21, 2009 (the "First Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 6.375% Senior Notes due 2019 of the Issuer, limited in initial aggregate principal amount to $700,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on August 1, 2019.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the

currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

The Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, or

(2) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption. Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Special Mandatory Redemption

If (i) the Escrow Agent receives on or prior to the Redemption Trigger Date an instruction certificate from the Issuer certifying that Cardinal Health, Inc. has publicly announced (the "Abandonment Announcement") that it has determined to abandon the Separation prior to the Redemption Trigger Date or (ii) the Escrow Agent has not received, on or prior to the Redemption Trigger Date, an instruction certificate from the Issuer certifying either that (x) the Contribution has been consummated in accordance with the Separation Agreement (after giving effect to any waivers or amendments of immaterial terms and conditions) and substantially in the manner described in the Offering Memorandum and that the funds released from escrow will be applied as described in the Escrow Agreement or (y) Cardinal Health, Inc. has made an Abandonment Announcement, then the Issuer shall be required to redeem (the "Special Mandatory Redemption") the Notes. The Trustee shall, on the next Business Day, on behalf of the Issuer provide notice to each Holder of the Notes that all Outstanding Notes shall be redeemed on the date that is five Business Days from the earlier of the Abandonment Announcement and the Redemption Trigger Date (the "Special Redemption Date"), at a redemption price equal to 101% (the 'Redemption Price") of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes from the Issue Date to but not including the Special Redemption Date.

5. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, each Holder of the Notes shall have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

6. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

7. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of July 21, 2009 between the Issuer and the initial purchasers named therein.

8. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

[This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the Regulation S Restricted Period and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.][3]

[3] Insert into Regulation S Temporary Global Note.

9. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit G

Form Of Certificate Of Transfer

Re: CareFusion Corporation (the "Issuer")
[Title of Notes] (the "Notes")

Reference is hereby made to the Indenture, dated as of July 21, 2009 (the "Original Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the First Supplemental Indenture, dated as of July 21, 2009 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This Certificate relates to $_____ principal amount of Notes held in the form of*_____ a beneficial interest in a Global Note or*_____ Certificated Notes by_____ (the "Transferor").

The Transferor:

¨ has requested by written order that the Registrar deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Certificated Note or Certificated Notes in definitive, registered form of authorized denominations and an aggregate number equal to its beneficial interest in such Global Note (or the portion thereof indicated above); or

¨ has requested by written order that the Registrar exchange or register the transfer of a Certificated Note or Certificated Notes.

¨ Such Note is being acquired for the Transferor's own account, without transfer (in satisfaction of Section 2.4 of the First Supplemental Indenture).

¨ Such Note is being transferred to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A.

¨ Such Note is being transferred in reliance on Regulation S under the Securities Act and a transfer certificate for Regulation S transfers in the form of Exhibit H to the First Supplemental Indenture accompanies this certification.

¨ Such Note is being transferred in reliance on Rule 144 under the Securities Act. An Opinion of Counsel to the effect that such transfer does not require registration under the Securities Act accompanies this certification.

¨ Such Note is being transferred in reliance on and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144A or Rule 144 under the Securities Act to a person other than an institutional "accredited investor." An Opinion of Counsel to the effect that such transfer does not require registration under the Securities Act accompanies this certification.

[INSERT NAME OF TRANSFEROR]

By: _____
[Authorized Signatory]

Date:_____

* Check applicable box.

Exhibit H

Form of Certificate To Be Delivered in Connection with Regulation S Transfers

Deutsche Bank Trust Company Americas

Attention: Manager Corporate Team – CareFusion Corporation

CareFusion Corporation (the "Issuer")
[Title of Notes] (the "Notes")

Reference is hereby made to the Indenture, dated as of July 21, 2009 (the "Original Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the First Supplemental Indenture, dated as of July 21, 2009 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed sale of $_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a "designated offshore securities market" and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no "directed selling efforts" have been made in the United States in contravention of the requirements of Rule 903(a) or Rule 904(a) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Defined terms used herein without definition have the respective meanings provided in Regulation S.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Very truly yours,

[Name of Transferor]

By: _____

**Exhibit 4.4**

**CAREFUSION CORPORATION**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**

**AS TRUSTEE**

**SECOND SUPPLEMENTAL INDENTURE**

Dated as of March 11, 2013

To the Indenture dated as of July 21, 2009

**3.300% Senior Notes due 2023**

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SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture") is entered into as of March 11, 2013 between CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Trustee (herein called the "Trustee").

WHEREAS, the Issuer and the Trustee entered into that certain Indenture, dated as of July 21, 2009 (the "Original Indenture" and, together with this Second Supplemental Indenture, the "Indenture"), relating to the Issuer's unsecured debt securities;

WHEREAS, pursuant to Section 7.1 of the Original Indenture, the Issuer and the Trustee may enter into supplemental indentures to establish the terms and provisions of one or more series of Securities issued pursuant to the Original Indenture;

WHEREAS, pursuant to Section 2.1 of the Original Indenture, the Issuer and the Trustee desire to establish the terms of a series of Securities entitled the "3.300% Senior Notes due 2023" (the "Notes"); and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Second Supplemental Indenture to establish solely the terms of the Notes set forth herein and has done all things necessary to make this Second Supplemental Indenture a valid and binding agreement of the parties hereto, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Notes, the Issuer and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions.

(a) Capitalized terms used in this Second Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Original Indenture or in the forms of Note attached as exhibits hereto.

(b) The following definitions shall apply to this Second Supplemental Indenture and the Notes:

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Below Investment Grade Rating Event" means the rating of such Notes is lowered below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided that* a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in, or termination of, any rating shall not be deemed to have occurred with respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event under the Indenture) if the Rating Agency or Rating Agencies ceasing to rate such Notes or making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the termination or reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Issuer or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent company holding directly or indirectly 100% of the total voting power of the Voting Stock of the Issuer; (3) the Issuer consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d) of the Exchange Act), or any "person" (as that term is used in Section 13(d) of the Exchange Act) consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other "person" (as that term is used in Section 13(d) of the Exchange Act) is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Issuer outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving "person" (as that term is used in Section 13(d) of the Exchange Act) immediately after giving effect to such transaction; or (4) the first day on which a majority of the members of the Issuer's board of directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i)(A) the Issuer becomes a wholly owned Subsidiary of a holding company; and (B) the holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction; and (ii) pursuant to a transaction in which shares of the Issuer's Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (iii) the "person" referenced in clause (1) or (2) of the preceding sentence previously acquired assets of the Issuer and its Subsidiaries or became the beneficial owner of

the Issuer's Voting Stock, in either case so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have required a Change of Control Offer in the absence of the waiver of such requirement by the holders of the Notes).

"Change of Control Offer" has the meaning set forth in Section 4.1 hereto.

"Change of Control Payment" has the meaning set forth in Section 4.1 hereto.

"Change of Control Payment Date" has the meaning set forth in Section 4.1 hereto.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Clearstream" means Clearstream Banking S. A. and any successor thereto.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Continuing Directors" means, as of any date of determination, any member of the Issuer's board of directors who (1) was a member of such board of directors on the first date that any of the Notes were issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, which term, when used herein, includes the rules and regulations of the Commission promulgated thereunder.

"Exchange Notes" means the Notes issued in the Exchange Offer.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Fitch" means Fitch Inc., a subsidiary of Finalac, S.A., or any successor thereto.

"Holder" or other similar terms mean the registered holder of any Security.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer.

"Liens" shall have the meaning set forth in Section 5.1 hereto.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, or any successor thereto.

"Offering Memorandum" means the offering memorandum dated March 6, 2013 relating to the offering of the Notes.

"Purchase Agreement" means the Purchase Agreement, dated March 6, 2013, among the Issuer and the initial purchasers named therein.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Rating Agency" means (i) each of Fitch, Moody's and S&P; and (ii) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Issuer (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Redemption Price" shall have the meaning set forth in Section 3.1 hereto.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of March 11, 2013, among the Issuer and the initial purchasers named therein.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, which term, when used herein, includes the rules and regulations of the Commission promulgated thereunder.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, or any successor thereto.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Section 1.2 Other Definitions.

| Term | Defined in Section |
|---|---|
| Agent Members | 2.3(a) |
| Certificated Notes | 2.3(b) |
| Global Notes | 2.1(d) |
| Global Note Legend | 2.5 |
| Registrar | 2.2(a) |
| Regulation S Global Note | 2.1(d) |
| Regulation S Legend | 2.5 |
| Resale Restriction Termination Date | 2.4(a) |
| Rule 144A Global Note | 2.1(d) |
| Rule 144A Legend | 2.5 |

ARTICLE 2

THE NOTES

Section 2.1 Establishment of the Notes; Forms Generally.

(a) Title of the Notes. The Notes shall be a series of Securities designated the "3.300% Senior Notes due 2023."

(b) Aggregate Principal Amount; Terms of Notes. The Notes shall be initially issued in an aggregate principal amount of $300,000,000. The other terms of the Notes are set forth in Exhibits A and B hereto.

(c) Form and Dating. The Notes shall be substantially in the form ofExhibits A and B hereto. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Second Supplemental Indenture, and the Issuer and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold initially only to (A) Persons reasonably believed by an Initial Purchaser to be Qualified Institutional Buyers in reliance on Rule 144A and (B) Persons other than "U.S. persons" (as defined in Rule 902(k) of the Securities Act) in reliance on Regulation S. Such Notes may thereafter be transferred only in accordance with this Second Supplemental Indenture or the Original Indenture.

(d) Global Notes. The Notes shall be issued initially in the form of one or more permanent global Notes (the "Global Notes"). The Notes offered and sold (i) in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the "Rule 144A Global Note") and (ii) in "offshore transactions" in reliance on Regulation S shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit B (the "Regulation S Global Note"). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depositary, at the direction of the Issuer, in accordance with instructions given by the Holder thereof as required by Section 2.2 hereof.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Notes.

(f) Depository; Security Registrar, Paving Agent and Transfer Agent. The Issuer hereby initially appoints The Depository Trust Company as the Depositary for the Notes.

The Issuer hereby initially appoints the Trustee as Security Registrar, Paying Agent and Transfer Agent for the Notes. The Issuer may change the Security Registrar, Paying Agent and Transfer Agent without prior notice to the Holders of the Notes, and the Issuer may act as Security Registrar, Paying Agent or Transfer Agent.

Section 2.2 Transfer and Exchange.

(a) The following provisions shall apply to the Notes in lieu of Section 2.8 of the Original Indenture.

Subject to the provisions of Sections 2.3 and 2.4 hereof, when Notes are presented to the office or agency maintained for registration of transfer and exchange as provided in Section 3.2 of the Original Indenture (the "Registrar") with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations of the same series, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; provided, however, that the Notes presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registrations of transfer and exchanges, the Issuer shall execute and the Trustee shall authenticate Notes upon receipt of a Company Order.

The Issuer shall not be required to register the transfer of or exchange of the Notes (i) during a period beginning at the opening of 15 Business Days before the mailing of a notice of redemption of the applicable Notes and ending at the close of business on the day of such mailing and (ii) selected for redemption, in whole or in part, except the unredeemed portion of any applicable Notes being redeemed in part.

Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Notes may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry.

Section 2.3 Book-Entry Provisions for Global Notes

(a) The Global Notes initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear legends as set forth in Section 2.5 hereof.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or under a Global Note, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of a Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder.

(b) Interests of beneficial owners in the Global Notes may be transferred or exchanged for certificated Notes (the "Certificated Notes") in accordance with the rules and procedures of the Depositary and the provisions of Section 2.4 hereof. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes of the same series if (i) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for any Global Note or (y) has ceased to be a clearing company registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuer within 90 days of such notice; (ii) the Issuer, at its option, notifies the Trustee that the Issuer elects to cause the issuance of Certificated Notes, subject to the procedures of the Depositary; or (iii) a Default or an Event of Default has occurred and is continuing and the Registrar has received a written request from the Depositary to issue Certificated Notes.

(c) In connection with the transfer of Global Notes as an entirety to beneficial owners pursuant to paragraph (b), the Global Notes shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, to each beneficial owner identified by the Depositary in writing in exchange for its beneficial interest in the Global Notes, an equal aggregate principal amount of Certificated Notes of authorized denominations of the same series.

(d) Any Certificated Note constituting a "restricted security" (as defined in Rule 144(a)(3) of the Securities Act) delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) shall, except as otherwise provided by Section 2.4 hereof, bear the Rule 144A Legend (as defined below) or the Regulation S Legend (as defined below), as applicable.

(e) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

Section 2.4 Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Certificated Notes. When Certificated Notes are presented to the Registrar with a request:

(i) to register the transfer of the Certificated Notes; or

(ii) to exchange such Certificated Notes for an equal principal amount of Certificated Notes of other authorized denominations of the same series,

the Registrar shall register the transfer or make the exchange as requested if the requirements under this Second Supplemental Indenture as set forth in this Section 2.4 for such transactions are met; *provided, however,* that the Certificated Notes presented or surrendered for registration of transfer or exchange:

(I) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(II) in the case of Certificated Notes the offer and sale of which have not been registered under the Securities Act and are presented for transfer or exchange prior to (x) the date which is one year after the later of the date of original issue of the Notes (which may include a subsequent date of issue of additional Notes that form a single series with the Notes) and the last date on which the Issuer or any "affiliate" (as defined in Rule 144(a)(1) of the Securities Act) of the Issuer was the owner of such Note or any predecessor thereto (or such shorter period as may be permitted by Rule 144 of the Securities Act) and (y) such later date, if any, as may be required by applicable law (together, the "Resale Restriction Termination Date"), such Certificated Notes shall be accompanied, in the sole discretion of the Issuer, by the following additional information and documents, as applicable:

(A) if such Certificated Note is being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification to that effect (substantially in the form of Exhibit C hereto); or

(B) if such Certificated Note is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, a certification to that effect (substantially in the form of Exhibit C hereto); or

(C) if such Certificated Note is being transferred in reliance on Regulation S, delivery of a certification to that effect (substantially in the form of Exhibit C hereto) and a transferor certificate for Regulation S transfers substantially in the form of Exhibit D hereto; or

(D) if such Certificated Note is being transferred in reliance on Rule 144 under the Securities Act, delivery of a certification to that effect substantially in the form of Exhibit C hereto and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act; or

(E) if such Certificated Note is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect (substantially in the form of Exhibit C hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act.

(b) Restrictions on Transfer of a Certificated Note for a Beneficial Interest in a Global Note A Certificated Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Registrar of a Certificated Note, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the registrar, together with:

(i) in the case of Certificated Notes the offer and sale of which have not been registered under the Securities Act and which are presented for transfer prior to the Resale Restriction Termination Date, certification, substantially in the form of Exhibit C hereto, that such Certificated Note is being transferred (I) to a Qualified Institutional Buyer or (II) in an "offshore transaction" in reliance on Regulation S (and, in the case of this clause II, the Issuer shall have received a transferor certificate for Regulation S transfers substantially in the form of Exhibit D hereto): and

(ii) written instructions from the Holder thereof directing the Registrar to make, or to direct the Depositary to make, an endorsement on the applicable Global Note to reflect an increase in the aggregate amount of the Notes represented by the Global Note,

then the Registrar shall cancel such Certificated Note and cause, or direct the Depositary to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the principal amount of Notes represented by the applicable Global Note to be increased accordingly. If no Global Note representing Notes held by Qualified Institutional Buyers or Persons acquiring Notes in "offshore transactions" in reliance on Regulation S, as the case may be, is then outstanding, the Issuer shall issue and the Trustee shall authenticate such a Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Beneficial Interests in Global Notes

Any Person having a beneficial interest in a Global Note may upon request transfer or exchange such beneficial interest for a beneficial interest in a Global Note of the same series. Upon receipt by the Registrar of written instructions, or such other form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having a beneficial interest in a Global Note and upon receipt by the Trustee of a written order or such other form of instructions as is customary, for the Depositary or the Person designated by the Depositary as having such a beneficial interest containing registration instructions and, in the case of any such transfer or exchange of a beneficial interest in Notes the offer and sale of which have not been registered under the Securities Act and which Notes are presented for transfer or exchange prior to the Resale Restriction Termination Date, the following additional information and documents:

(A) if such beneficial interest is being transferred to the Person designated by the Depositary as being the beneficial owner, a certification from such Person to that effect (substantially in the form of Exhibit C hereto); or

(B) if such beneficial interest is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, a certification to that effect (substantially in the form of Exhibit C hereto); or

(C) if such beneficial interest is being transferred in reliance on Regulation S, delivery of a certification to that effect (substantially in the form of Exhibit C hereto) and a transferor certificate for Regulation S transfers substantially in the form of Exhibit D hereto; or

(D) if such beneficial interest is being transferred in reliance on Rule 144 under the Securities Act, delivery of a certification to that effect (substantially in the form of Exhibit C hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act; or

(E) if such beneficial interest is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect (substantially in the form of Exhibit C hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act,

then the Registrar shall cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the aggregate principal amount of the Global Note for which the beneficial interest will be transferred to be reduced and, following such reduction, the aggregate principal amount of the Global Note for which the official interest was transferred to be increased by the amount of the beneficial interest to be transferred.

(d) Transfer of a Beneficial Interest in a Global Note for a Certificated Note

(i) Any Person having a beneficial interest in a Global Note may upon request exchange such beneficial interest for a Certificated Note of the same series. Upon receipt by the Registrar of written instructions, or such other form of instructions as is customary for the Depositary, from the Depositary or its nominee on behalf of any Person having a beneficial interest in a Global Note and upon receipt by the Trustee of a written order or such other form of instructions as is customary for the Depositary or the Person designated by the Depositary as having such a beneficial interest containing registration instructions and, in the case of any such transfer or exchange of a beneficial interest in Notes the offer and sale of which have not been registered under the Securities Act and which Notes are presented for transfer or exchange prior to the Resale Restriction Termination Date, the following additional information and documents:

(A) if such beneficial interest is being transferred to the Person designated by the Depositary as being the beneficial owner, a certification from such Person to that effect (substantially in the form of Exhibit C hereto); or

(B) if such beneficial interest is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, a certification to that effect (substantially in the form of Exhibit C hereto); or

(C) if such beneficial interest is being transferred in reliance on Regulation S, delivery of a certification to that effect (substantially in the form of Exhibit C hereto) and a transferor certificate for Regulation S transfers substantially in the form of Exhibit D hereto; or

(D) if such beneficial interest is being transferred in reliance on Rule 144 under the Securities Act, delivery of a certification to that effect (substantially in the form of Exhibit C hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act; or

(E) if such beneficial interest is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect (substantially in the form of Exhibit C hereto) and, at the option of the Issuer, an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that such transfer is in compliance with the Securities Act,

then the Registrar shall cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the aggregate principal amount of the applicable Global Note to be reduced and, following such reduction, the Issuer shall execute and the Trustee shall authenticate and deliver to the transferee a Certificated Note in the appropriate principal amount.

(ii) Certificated Notes issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.4(d) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Registrar in writing. The Registrar shall deliver such Certificated Notes to the Persons in whose names such Certificated Notes are so registered.

(e) Restrictions on Transfer and Exchange of Global Notes Notwithstanding any other provisions of the Indenture, a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(f) Legends. Upon the transfer, exchange or replacement of Notes not bearing the Rule 144A Legend or the Regulation S Legend as permitted hereunder, the Registrar shall deliver Notes that do not bear such legends of the same series. Upon the transfer, exchange or replacement of Notes bearing either the Rule 144A Legend or the Regulation S Legend, the Registrar shall deliver only Notes that bear the respective legend unless, and the Trustee is hereby authorized to deliver Notes without the respective legend, if (i) the Resale Restriction Termination Date has occurred or Regulation S Restriction Period has expired, as applicable, (ii) there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) such Note has been sold pursuant to an effective registration statement under the Securities Act, or (iv) such Note is being issued in connection with the Exchange Offer.

(g) General. By its acceptance of any Note bearing either the Rule 144A Legend or the Regulation S Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Second Supplemental Indenture and in the respective legend and agrees that it shall transfer such Note only as provided in this Second Supplemental Indenture.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners of interest in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.3 hereof or this Section 2.4. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the delivery of reasonable written notice to the Registrar.

Section 2.5 Restrictive Legends.

Each Global Note and Certificated Note offered and offered and sold in reliance on Rule 144A shall bear the following legend (the "Rule 144A Legend") on the face thereof, unless the Trustee is authorized to deliver Notes without such legend pursuant to Section 2.4(f) hereof or otherwise agreed to by the Issuer and the Holder thereof:

> THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS MAY BE PERMITTED BY RULE 144 OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) AND THE LAST DATE ON WHICH CAREFUSION CORPORATION OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF CAREFUSION CORPORATION WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE

RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, BUT ONLY IF THIS NOTE IS NOT A GLOBAL SECURITY (AS DEFINED IN THE INDENTURE REFERRED TO HEREIN), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM REQUIRED BY THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO CAREFUSION CORPORATION AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Each Global Note and Certificated Note offered and offered and sold in reliance on Regulation S shall bear the following legend (the "Regulation S Legend") on the face thereof, unless the Trustee is authorized to deliver Notes without such legend pursuant to Section 2.4(f) hereof or otherwise agreed to by the Issuer and the Holder thereof:

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER

AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.

Each Global Note shall also bear the following legend (the "Global Note Legend"):

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

Section 2.6 Exchange Offer.

Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuer shall issue and, upon receipt of a Company Order from the Issuer, the Trustee shall authenticate (i) one or more Global Notes not bearing the Rule 144A Legend or the Regulation S Legend in an aggregate principal amount equal to the principal amount of the beneficial interests in the Global Notes bearing the Rule 144A Legend or the Regulation S Legend tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not "affiliates" (as defined in Rule 144(a)(1) of the Securities Act) of the Issuer, (y) they are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any Person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer and (z) they are acquiring the Exchange Notes in their ordinary course of business and (ii) Certificated Notes not bearing the Rule 144A Legend or the Regulation S Legend in an aggregate principal amount equal to the principal amount of the Certificated Notes not bearing the Rule 144A Legend or the Regulation S Legend accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Global Notes bearing the Rule 144A Legend or the

Regulation S Legend to be reduced accordingly, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Global Notes bearing the Rule 144A Legend or the Regulation S Legend so accepted Global Notes not bearing the Rule 144A Legend or the Regulation S Legend in the appropriate principal amount.

## ARTICLE 3

## ADDITIONAL REDEMPTION PROVISIONS

Section 3.1 Optional Redemption.

Prior to December 1, 2022 (three months prior to the maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price (the "Redemption Price") equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

At any time on or after December 1, 2022 (three months prior to their maturity date), the Notes are redeemable, in whole or in part at any time and from time to time, at the option of the Issuer at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

## ARTICLE 4

## CHANGE OF CONTROL

Section 4.1 Change of Control.

(a) Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to Section 3.1 hereof, the Issuer shall make an offer (a "Change of Control Offer") to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest (the "Change of Control Payment") on the Notes repurchased to the date of purchase.

(b) Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer shall mail, or cause to be mailed, a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and shall specify, without limitation, the following:

(i) that the Change of Control Offer is being made pursuant to this Section 4.1 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(ii) the Change of Control Payment and the purchase date, which shall be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"):

(iii) the CUSIP numbers for the Notes;

(iv) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(v) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes*provided* that the Paying Agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(viii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof; and

(ix) the other instructions, as determined by the Issuer, consistent with this Section 4.1, that a Holder must follow.

If the notice is mailed prior to the date of consummation of the Change of Control, the notice shall state that the Change of Control Offer is conditioned on the Change of Control Offer being consummated on or prior to the Change of Control Payment Date.

(c) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.1, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.1 by virtue of such conflict.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent shall promptly mail or wire transfer, in accordance with the instructions given to the Issuer by the Holders of the Notes, to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.1 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

ARTICLE 5

COVENANTS OF THE ISSUER

Section 5.1 Limitations on Liens. Section 3.9 of the Original Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; provided that this Section 5.1 shall not become part of the terms of any other series of Securities:

"So long as any of the Notes remain outstanding, the Issuer will not, and it will not permit any Consolidated Subsidiary to, create or assume any Indebtedness for borrowed money that is secured by a mortgage, pledge, security interest or lien (the "Liens") of or upon Principal Property of the Issuer or any Consolidated Subsidiary, whether now owned or hereafter acquired, or any shares of stock or debt of any Consolidated Subsidiary, without equally and ratably securing the Notes by a lien ranking ratably with and equal to such secured Indebtedness. The foregoing restriction does not apply to:

(a) Liens existing on the date of the Original Indenture;

(b) Liens on any assets of any person existing at the time it becomes a Consolidated Subsidiary, provided that such Lien was not created in contemplation of such person becoming a Consolidated Subsidiary;

(c) Liens on any assets existing at the time the Issuer or a Consolidated Subsidiary acquires such assets, or to secure the payment of the purchase price for such assets, or to secure Indebtedness incurred or guaranteed by the Issuer or a Consolidated Subsidiary for the purpose of financing the purchase price of such assets (incurred or guaranteed prior to or within 180 days after such acquisition), or, in the case of real property, construction or improvements thereon, provided that the Lien shall not apply to any assets theretofore owned by the Issuer or a Consolidated Subsidiary other than in the case of any such construction or improvements, any real property on which the construction or improvement is located;

(d) Liens securing Indebtedness owed by any Consolidated Subsidiary to the Issuer or to another Consolidated Subsidiary;

(e) Liens on any assets of the Issuer or a Consolidated Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, or in favor of any other country, or political subdivision thereof, to secure certain partial, progress, advance or other payments pursuant to any contract, statute, treaty or regulation;

(f) Liens for certain taxes or assessments, landlord's Liens and Liens and charges incidental to the conduct of the Issuer's business, or the ownership of the Issuer's assets which were not incurred in connection with the borrowing of money and which do not, in the Issuer's opinion, materially impair the use of such assets in the Issuer's operations or the value of the assets for its purposes;

(g) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such person or to the ownership of its

properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operations of the business of such person;

(h) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Consolidated Subsidiaries;

(i) Liens in favor of the Issuer;

(j) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to above; or

(k) any Lien that would not otherwise be permitted by the foregoing clauses (a) through (j), inclusive, securing Indebtedness which, together with:

(i) the aggregate outstanding principal amount of all other Indebtedness of the Issuer and its Consolidated Subsidiaries secured by Liens on Principal Properties which would otherwise be subject to the foregoing restrictions, and

(ii) the aggregate Attributable Debt of sale and lease-back transaction which would be subject to the foregoing restrictions absent this clause, does not exceed the greater of $500.0 million or 15% of Consolidated Net Worth."

Section 5.2 Limitation on Sale and Lease-Back. Section 3.10 of the Original Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; provided that this Section 5.2 shall not become part of the terms of any other series of Securities:

"Sale and lease-back transactions (except those transactions involving leases for less than three years) by the Issuer or any Consolidated Subsidiary of Principal Property are prohibited unless:

(a) the Issuer or the Consolidated Subsidiary would be entitled to incur Indebtedness for borrowed money secured by a Lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt with respect to such transaction without equally and ratably securing the Notes;

(b) the proceeds of the sale of the Principal Property to be leased are at least equal to their fair value as determined by the Issuer's board of directors and the proceeds are applied within 90 days of the date of such transaction to the purchase or acquisition (or, in the case of real property, the construction) of assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or redemption provision) of any Indebtedness;

(c) such transaction was entered into prior to the date of the Original Indenture;

(d) such transaction was for the sale and leasing back to the Issuer by any one of its Consolidated Subsidiaries or between Consolidated Subsidiaries; or

(e) such transaction occurs within six months from the date of acquisition of the subject Principal Property or the date of the completion of construction or commencement of full operations of such Principal Property, whichever is later."

ARTICLE 6

MISCELLANEOUS

Section 6.1 Relation to Original Indenture.

This Second Supplemental Indenture supplements the Original Indenture and shall be a part of and subject to all the terms thereof. Except as supplemented hereby, all of the terms, provisions and conditions of the Original Indenture and the Securities issued thereunder shall continue in full force and effect.

Section 6.2 Concerning the Trustee. The Trustee shall not be responsible for any recital herein, as such recitals shall be taken as statements of the Issuer, or the validity of the execution by the Issuer of this Second Supplemental Indenture. The Trustee makes no representations as to the validity or sufficiency of this instrument.

Section 6.3 Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.4 Counterparts. This Second Supplemental Indenture may be executed in counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. The exchange of copies of the Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 6.5 Governing Law. This Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 6.6 Successors. All agreements of the Issuer in this Second Supplemental Indenture shall bind the Issuer's successors. All agreements of the Trustee in this Second Supplemental Indenture shall bind the Trustee's successors.

Section 6.7 Severability. In case any provision of this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.8 Entire Agreement. This Second Supplemental Indenture, together with the Original Indenture as amended hereby and the Notes, contains the entire agreement of the parties with respect to the Notes, and supersedes all other representations, warranties, agreements and understandings between the parties hereto and thereto, oral or otherwise, with respect to the matters contained herein and therein.

Section 6.9 Benefits of Second Supplemental Indenture. Nothing in this Second Supplemental Indenture, the Original Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder, any Paying Agent, any Registrar and the Holders, any benefit of any legal or equitable right, remedy or claim under the Original Indenture, this Second Supplemental Indenture or the Notes.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

CAREFUSION CORPORATION

By: /s/ James F. Hinrichs
Name: James F. Hinrichs
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS
By DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Associate

Exhibit A

Form of Rule 144A Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"). TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS MAY BE PERMITTED BY RULE 144 OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) AND THE LAST DATE ON WHICH CAREFUSION CORPORATION OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF

CAREFUSION CORPORATION WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, BUT ONLY IF THIS NOTE IS NOT A GLOBAL SECURITY (AS DEFINED IN THE INDENTURE REFERRED TO HEREIN), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM REQUIRED BY THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO CAREFUSION CORPORATION AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

CUSIP No.:

ISIN No.:

CAREFUSION CORPORATION

3.300% Senior Note due 2023

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on March 1, 2023, in such coin or currency of the United States of America as at

the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on March 1 and September 1 of each year, commencing , , on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the March 1 or the September 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from March 11, 2013, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any March 1 or September 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the February 15 or August 15, as the case may be, next preceding such March 1 or September 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated:[ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

3.300% Senior Note due 2023

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the Second Supplemental Indenture, dated as of March 11, 2013 (the "Second Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 3.300 % Senior Notes due 2023 of the Issuer, limited in initial aggregate principal amount to $300,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on March 1, 2023.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final

stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

Prior to December 1, 2022 (three months prior to the maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

At any time on or after December 1, 2022 (three months prior to their maturity date), the Notes are redeemable, in whole or in part at any time and from time to time, at the

option of the Issuer at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, the Issuer shall make an offer to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in

cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

5. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

6. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of March 11, 2013, among the Issuer and the initial purchasers named therein.

7. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

8. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit B

Form of Regulation S Global Note

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (WHICH MAY INCLUDE A SUBSEQUENT DATE OF ISSUE OF ADDITIONAL NOTES THAT FORM A SINGLE SERIES WITH THE NOTES) (THE "REGULATION S RESTRICTED PERIOD") EXCEPT (A) TO CAREFUSION CORPORATION, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR

RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT CAREFUSION CORPORATION AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE TERMINATION OF THE REGULATION S RESTRICTED PERIOD.

CUSIP No.:

ISIN No.:

CAREFUSION CORPORATION

3.300% Senior Note due 2023

No. R- $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on March 1, 2023, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on March 1 and September 1 of each year, commencing , , on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the March 1 or the September 1, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from March 11, 2013, until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any March 1 or September 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the February 15 or August 15, as the case may be, next preceding such March 1 or September 1.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated:[ ]

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

3.300% Senior Note due 2023

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the Second Supplemental Indenture, dated as of March 11, 2013 (the "Second Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 3.300 % Senior Notes due 2023 of the Issuer, limited in initial aggregate principal amount to $300,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on March 1, 2023.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final

stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

Prior to December 1, 2022 (three months prior to the maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(c) 100% of the principal amount of the Notes to be redeemed; or

(d) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

At any time on or after December 1, 2022 (three months prior to their maturity date), the Notes are redeemable, in whole or in part at any time and from time to time, at the

option of the Issuer at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, the Issuer shall make an offer to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in

cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

5. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

6. Additional Rights of Holders of Notes

In addition to the rights provided to Holders under the Indenture, Holders of the Notes shall have all the rights set forth in the Registration Rights Agreement dated as of March 11, 2013, among the Issuer and the initial purchasers named therein.

7. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

8. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit C

Form Of Certificate Of Transfer

Re: CareFusion Corporation (the "Issuer")

[Title of Notes] (the "Notes")

Reference is hereby made to the Indenture, dated as of July 21, 2009 (the "Original Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the Second Supplemental Indenture, dated as of March 11, 2013 (the "Second Supplemental Indenture" and, together with the Original Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This Certificate relates to $ principal amount of Notes held in the form of* a beneficial interest in a Global Note or* Certificated Notes by (the "Transferor").

The Transferor:

¨ has requested by written order that the Registrar deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Certificated Note or Certificated Notes in definitive, registered form of authorized denominations and an aggregate number equal to its beneficial interest in such Global Note (or the portion thereof indicated above); or

¨ has requested by written order that the Registrar exchange or register the transfer of a Certificated Note or Certificated Notes.

¨ Such Note is being acquired for the Transferor's own account, without transfer (in satisfaction of Section 2.4 of the Second Supplemental Indenture).

¨ Such Note is being transferred to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A.

¨ Such Note is being transferred in reliance on Regulation S under the Securities Act and a transfer certificate for Regulation S transfers in the form of Exhibit D to the Second Supplemental Indenture accompanies this certification.

¨ Such Note is being transferred in reliance on Rule 144 under the Securities Act. An Opinion of Counsel to the effect that such transfer does not require registration under the Securities Act accompanies this certification.

¨ Such Note is being transferred in reliance on and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144A or Rule 144 under the Securities Act to a person other than an institutional "accredited investor." An Opinion of Counsel to the effect that such transfer does not require registration under the Securities Act accompanies this certification.

* Check applicable box.

[INSERT NAME OF TRANSFEROR]

By: _____
[Authorized Signatory]

Date: _____

Exhibit D

Form of Certificate To Be Delivered in Connection with Regulation S Transfers

Deutsche Bank Trust Company Americas

Attention: Manager Corporate Team – CareFusion Corporation

CareFusion Corporation (the "Issuer")
[Title of Notes] (the "Notes")

Reference is hereby made to the Indenture, dated as of July 21, 2009 (the "Original Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the Second Supplemental Indenture, dated as of March 11, 2013 (the "Second Supplemental Indenture" and, together with the Original Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture,

In connection with our proposed sale of $ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a "designated offshore securities market" and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no "directed selling efforts" have been made in the United States in contravention of the requirements of Rule 903(a) or Rule 904(a) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Defined terms used herein without definition have the respective meanings provided in Regulation S.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Very truly yours,

[Name of Transferor]

By: _____

**Exhibit 4.5**

EXECUTION VERSION

**CAREFUSION CORPORATION**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**

**AS TRUSTEE**

**THIRD SUPPLEMENTAL INDENTURE**

Dated as of May 22, 2014

To the Indenture dated as of July 21, 2009

**$300,000,000 1.450% Senior Notes due 2017**

**$400,000,000 3.875% Senior Notes due 2024**

**$300,000,000 4.875% Senior Notes due 2044**

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THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this "Third Supplemental Indenture") is entered into as of May 22, 2014 between CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Trustee (herein called the "Trustee").

WHEREAS, the Issuer and the Trustee entered into that certain Indenture, dated as of July 21, 2009 (the "Original Indenture," as supplemented by this Third Supplemental Indenture, the "Indenture"), relating to the Issuer's unsecured debt securities;

WHEREAS, pursuant to Section 7.1 of the Original Indenture, the Issuer and the Trustee may enter into supplemental indentures to establish the terms and provisions of one or more series of Securities issued pursuant to the Original Indenture;

WHEREAS, pursuant to Section 2.1 of the Original Indenture, the Issuer and the Trustee desire to establish the terms of a series of Securities entitled the "1.450% Senior Notes due 2017" (the "2017 Notes"), a series of Securities entitled the "3.875% Senior Notes due 2024" (the "2024 Notes") and a series of Securities entitled the "4.875% Senior Notes due 2044" (the "2044 Notes," the 2017 Notes, the 2024 Notes and the 2044 Notes referred to collectively as the "Notes"); and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Third Supplemental Indenture to establish solely the terms of the Notes set forth herein and has done all things necessary to make this Third Supplemental Indenture a valid and binding agreement of the parties hereto, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Notes, the Issuer and the Trustee hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions.

(a) Capitalized terms used in this Third Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Original Indenture or in the forms of Note attached as exhibits hereto.

(b) The following definitions shall apply to this Third Supplemental Indenture and the Notes:

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue,

assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Below Investment Grade Rating Event" means the rating of such Notes is lowered below Investment Grade by at least two of the three Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided that* a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in, or termination of, any rating shall not be deemed to have occurred with respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event under the Indenture) if the Rating Agency or Rating Agencies ceasing to rate such Notes or making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the termination or reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Issuer or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent company holding directly or indirectly 100% of the total voting power of the Voting Stock of the Issuer; (3) the Issuer consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d) of the Exchange Act), or any "person" (as that term is used in Section 13(d) of the Exchange Act) consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other "person" (as that term is used in Section 13(d) of the Exchange Act) is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Issuer outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving "person" (as that term is used in Section 13(d) of the Exchange Act) immediately after giving effect to such transaction; or (4) the first day on which a majority of the members of the Issuer's board of directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i)(A) the Issuer becomes a wholly owned Subsidiary of a holding company; and (B) the holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction; and (ii) pursuant to a transaction in which shares of the Issuer's Voting Stock outstanding immediately prior to the transaction constitute, or are converted into or exchanged

for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (iii) the "person" referenced in clause (1) or (2) of the preceding sentence previously acquired assets of the Issuer and its Subsidiaries or became the beneficial owner of the Issuer's Voting Stock, in either case so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have required a Change of Control Offer in the absence of the waiver of such requirement by the holders of the Notes).

"Change of Control Offer" has the meaning set forth in Section 4.1 hereto.

"Change of Control Payment" has the meaning set forth in Section 4.1 hereto.

"Change of Control Payment Date" has the meaning set forth in Section 4.1 hereto.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Continuing Directors" means, as of any date of determination, any member of the Issuer's board of directors who (1) was a member of such board of directors on the first date that any of the Notes were issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, which term, when used herein, includes the rules and regulations of the Commission promulgated thereunder.

"Fitch" means Fitch Inc., a subsidiary of Finalac, S.A., or any successor thereto.

"Holder" or other similar terms mean the registered holder of any Security.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its

equivalent under any successor rating categories of S&P); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer.

"Liens" shall have the meaning set forth in Section 5.1 hereto.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, or any successor thereto.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Rating Agency" means (i) each of Fitch, Moody's and S&P; and (ii) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Issuer (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Redemption Price" shall have the meaning set forth in Section 3.1 hereto.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

"Securities Act" means the Securities Act of 1933, as amended, which term, when used herein, includes the rules and regulations of the Commission promulgated thereunder.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, or any successor thereto.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Section 1.2 Other Definitions.

| Term | Defined in Section |
|---|---|
| Global Notes | 2.1(d) |

ARTICLE 2

THE NOTES

Section 2.1 Establishment of the Notes; Forms Generally.

(a) Title of the Notes. The Notes shall be (i) a series of Securities designated the "1.450% Senior Notes due 2017," (ii) a series of Securities designated the "3.875% Senior Notes due 2024" and (iii) a series of Securities designated the "4.875% Senior Notes due 2044."

(b) Aggregate Principal Amount; Terms of Notes. (i) The 2017 Notes shall be initially issued in an aggregate principal amount of $300,000,000, (ii) The 2024 Notes shall be initially issued in an aggregate principal amount of $400,000,000 and (iii) The 2044 Notes shall be initially issued in an aggregate principal amount of $300,000,000. The other terms of the Notes are set forth in Exhibit A, B and C hereto.

(c) Form and Dating. The 2017 Notes shall be substantially in the form ofExhibit A hereto. The 2024 Notes shall be substantially in the form ofExhibit B hereto. The 2044 Notes shall be substantially in the form of Exhibit C hereto. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Third Supplemental Indenture, and the Issuer and the Trustee, by their execution and delivery of this Third Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(d) Global Notes. The Notes shall be issued initially in the form of one or more permanent global Notes (the "Global Notes"). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depositary, at the direction of the Issuer, in accordance with instructions given by the Holder thereof.

(e) Depository; Security Registrar, Paving Agent and Transfer Agent. The Issuer hereby initially appoints The Depository Trust Company as the Depositary for the Notes. The Issuer hereby initially appoints the Trustee as Security Registrar, Paying Agent and Transfer Agent for the Notes. The Issuer may change the Security Registrar, Paying Agent and Transfer Agent without prior notice to the Holders of the Notes, and the Issuer may act as Security Registrar, Paying Agent or Transfer Agent.

ARTICLE 3

ADDITIONAL REDEMPTION PROVISIONS

Section 3.1 Optional Redemption. Prior to May 15, 2017, in the case of the 2017 Notes (their maturity date), February 15, 2024, in the case of the 2024 Notes (three months prior

to the maturity date) and November 15, 2043, in the case of the 2044 Notes (six months prior to the maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price (the "Redemption Price") equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 10 basis points in the case of the 2017 Notes, 25 basis points in the case of the 2024 Notes and 25 basis points in the case of the 2044 Notes; plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

At any time on or after February 15, 2024, in the case of the 2024 Notes (three months prior to their maturity date) and November 15, 2043, in the case of the 2044 Notes (six months prior to the maturity date), the 2024 Notes and the 2044 Notes are redeemable, in whole or in part at any time and from time to time, at the option of the Issuer at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

## ARTICLE 4

## CHANGE OF CONTROL

Section 4.1 Change of Control.

(a) Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to Section 3.1 hereof, the Issuer shall make an offer (a "Change of Control Offer") to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest (the "Change of Control Payment") on the Notes repurchased to the date of purchase.

(b) Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer shall mail, or cause to be mailed, a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and shall specify, without limitation, the following:

(i) that the Change of Control Offer is being made pursuant to this Section 4.1 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(ii) the Change of Control Payment and the purchase date, which shall be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date");

(iii) the CUSIP numbers for the Notes;

(iv) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(v) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; provided that the Paying Agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(viii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof; and

(ix) the other instructions, as determined by the Issuer, consistent with this Section 4.1, that a Holder must follow.

If the notice is mailed prior to the date of consummation of the Change of Control, the notice shall state that the Change of Control Offer is conditioned on the Change of Control Offer being consummated on or prior to the Change of Control Payment Date.

(c) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws

and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.1, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.1 by virtue of such conflict.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent shall promptly mail or wire transfer, in accordance with the instructions given to the Issuer by the Holders of the Notes, to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.1 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

## ARTICLE 5

## COVENANTS OF THE ISSUER

Section 5.1 Limitations on Liens. Section 3.9 of the Original Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; provided that this Section 5.1 shall not become part of the terms of any other series of Securities:

"So long as any of the Notes remain outstanding, the Issuer will not, and it will not permit any Consolidated Subsidiary to, create or assume any Indebtedness for borrowed money that is secured by a mortgage, pledge, security interest or lien (the "Liens") of or upon

Principal Property of the Issuer or any Consolidated Subsidiary, whether now owned or hereafter acquired, or any shares of stock or debt of any Consolidated Subsidiary, without equally and ratably securing the Notes by a lien ranking ratably with and equal to such secured Indebtedness. The foregoing restriction does not apply to:

(a) Liens existing on the date of the Original Indenture;

(b) Liens on any assets of any person existing at the time it becomes a Consolidated Subsidiary, provided that such Lien was not created in contemplation of such person becoming a Consolidated Subsidiary;

(c) Liens on any assets existing at the time the Issuer or a Consolidated Subsidiary acquires such assets, or to secure the payment of the purchase price for such assets, or to secure Indebtedness incurred or guaranteed by the Issuer or a Consolidated Subsidiary for the purpose of financing the purchase price of such assets (incurred or guaranteed prior to or within 180 days after such acquisition), or, in the case of real property, construction or improvements thereon, provided that the Lien shall not apply to any assets theretofore owned by the Issuer or a Consolidated Subsidiary other than in the case of any such construction or improvements, any real property on which the construction or improvement is located;

(d) Liens securing Indebtedness owed by any Consolidated Subsidiary to the Issuer or to another Consolidated Subsidiary;

(e) Liens on any assets of the Issuer or a Consolidated Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, or in favor of any other country, or political subdivision thereof, to secure certain partial, progress, advance or other payments pursuant to any contract, statute, treaty or regulation;

(f) Liens for certain taxes or assessments, landlord's Liens and Liens and charges incidental to the conduct of the Issuer's business, or the ownership of the Issuer's assets which were not incurred in connection with the borrowing of money and which do not, in the Issuer's opinion, materially impair the use of such assets in the Issuer's operations or the value of the assets for its purposes;

(g) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operations of the business of such person;

(h) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Consolidated Subsidiaries;

(i) Liens in favor of the Issuer;

(j) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to above; or

(k) any Lien that would not otherwise be permitted by the foregoing clauses (a) through (j), inclusive, securing Indebtedness which, together with:

(i) the aggregate outstanding principal amount of all other Indebtedness of the Issuer and its Consolidated Subsidiaries secured by Liens on Principal Properties which would otherwise be subject to the foregoing restrictions, and

(ii) the aggregate Attributable Debt of sale and lease-back transaction which would be subject to the foregoing restrictions absent this clause, does not exceed the greater of $500.0 million or 15% of Consolidated Net Worth."

Section 5.2 Limitation on Sale and Lease-Back. Section 3.10 of the Original Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; provided that this Section 5.2 shall not become part of the terms of any other series of Securities:

"Sale and lease-back transactions (except those transactions involving leases for less than three years) by the Issuer or any Consolidated Subsidiary of Principal Property are prohibited unless:

(a) the Issuer or the Consolidated Subsidiary would be entitled to incur Indebtedness for borrowed money secured by a Lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt with respect to such transaction without equally and ratably securing the Notes;

(b) the proceeds of the sale of the Principal Property to be leased are at least equal to their fair value as determined by the Issuer's board of directors and the proceeds are applied within 90 days of the date of such transaction to the purchase or acquisition (or, in the case of real property, the construction) of assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or redemption provision) of any Indebtedness;

(c) such transaction was entered into prior to the date of the Original Indenture;

(d) such transaction was for the sale and leasing back to the Issuer by any one of its Consolidated Subsidiaries or between Consolidated Subsidiaries; or

(e) such transaction occurs within six months from the date of acquisition of the subject Principal Property or the date of the completion of construction or commencement of full operations of such Principal Property, whichever is later."

ARTICLE 6

MISCELLANEOUS

Section 6.1 Relation to Original Indenture. This Third Supplemental Indenture supplements the Original Indenture and shall be a part of and subject to all the terms thereof. Except as supplemented hereby, all of the terms, provisions and conditions of the Original Indenture and the Securities issued thereunder shall continue in full force and effect.

Section 6.2 Concerning the Trustee. The Trustee shall not be responsible for any recital herein, as such recitals shall be taken as statements of the Issuer, or the validity of the execution by the Issuer of this Third Supplemental Indenture. The Trustee makes no representations as to the validity or sufficiency of this instrument.

Section 6.3 Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.4 Counterparts. This Third Supplemental Indenture may be executed in counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. The exchange of copies of the Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 6.5 Governing Law. This Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 6.6 Successors. All agreements of the Issuer in this Third Supplemental Indenture shall bind the Issuer's successors. All agreements of the Trustee in this Third Supplemental Indenture shall bind the Trustee's successors.

Section 6.7 Severability. In case any provision of this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.8 Entire Agreement. This Third Supplemental Indenture, together with the Original Indenture as amended hereby and the Notes, contains the entire agreement of the parties with respect to the Notes, and supersedes all other representations, warranties, agreements and understandings between the parties hereto and thereto, oral or otherwise, with respect to the matters contained herein and therein.

Section 6.9 Benefits of Third Supplemental Indenture. Nothing in this Third Supplemental Indenture, the Original Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder, any Paying Agent, any Registrar and the Holders, any benefit of any legal or equitable right, remedy or claim under the Original Indenture, this Third Supplemental Indenture or the Notes.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first above written.

CAREFUSION CORPORATION

By: /s/ James F. Hinrichs
Name: James F. Hinrichs
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

By: /s/ Jeffrey Schoenfeld
Name: Jeffrey Schoenfeld
Title: Assistant Vice President

Exhibit A

Form of 1.450% Senior Note due 2017

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP No.: 14170T AL5

ISIN No.: US14170TAL52

CAREFUSION CORPORATION

1.450% Senior Note due 2017

No. R- [ ] $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on May 15, 2017, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on May 15 and November 15 of each year, commencing , on said principal sum at said office or agency, in like coin or currency, at the rate per

annum specified in the title of this Note, from the May 15 or the November 15, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from , until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any May 15 or November 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the May 1 or November 1, as the case may be, next preceding such May 15 or November 15.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated:

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

1.450% Senior Note due 2017

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of May 22, 2014 (the "Third Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 1.450 % Senior Notes due 2017 of the Issuer, limited in initial aggregate principal amount to $300,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on May 15, 2017.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final

stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

Prior to May 15, 2017 (their maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 10 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, the Issuer shall make an offer to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade

Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

5. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

6. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

7. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit B

Form of 3.875% Senior Note due 2024

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP No.: 14170T AM3

ISIN No.: US14170TAM36

CAREFUSION CORPORATION

3.875% Senior Note due 2024

No. R- [ ] $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on May 15, 2024, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on May 15 and November 15 of each year, commencing , on said principal sum at said office or agency, in like coin or currency, at the rate per

annum specified in the title of this Note, from the May 15 or the November 15, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from , until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any May 15 or November 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the May 1 or November 1, as the case may be, next preceding such May 15 or November 15.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated:

CAREFUSION CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

(back of security)

CAREFUSION CORPORATION

3.875% Senior Note due 2024

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of May 22, 2014 (the "Third Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 3.875 % Senior Notes due 2024 of the Issuer, limited in initial aggregate principal amount to $400,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on May 15, 2024.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final

stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

Prior to February 15, 2024 (three months prior to the maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

At any time on or after February 15, 2024 (three months prior to the maturity date), the Notes are redeemable, in whole or in part at any time and from time to time, at the

option of the Issuer at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, the Issuer shall make an offer to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in

cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

5. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

6. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

7. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable

proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

Exhibit C

Form of 4.875% Senior Note due 2044

(face of security)

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP No.: 14170T AK7

ISIN No.: US14170TAK79

CAREFUSION CORPORATION

4.875% Senior Note due 2044

No. R- [ ] $

CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Issuer in New York, New York, the principal sum of DOLLARS ($ ) on May 15, 2044, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on May 15 and November 15 of each year, commencing , on said principal sum at said office or agency, in like coin or currency, at the rate per

annum specified in the title of this Note, from the May 15 or the November 15, as the case may be, next preceding the date of this Note to which interest has been paid, unless the date hereof is a date to which interest has been paid, in which case from the date of this Note, or unless no interest has been paid on these Notes, in which case from , until payment of said principal sum has been made or duly provided for, provided that, payment of interest may be made at the option of the Issuer by check mailed to the address of the person entitled thereto as such address shall appear on the Security register. The interest so payable on any May 15 or November 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the May 1 or November 1, as the case may be, next preceding such May 15 or November 15.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, CAREFUSION CORPORATION has caused this instrument to be signed by its duly authorized officers.

Dated:

CAREFUSION CORPORATION

By: _____

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____

Authorized Signatory

(back of security)

CAREFUSION CORPORATION

4.875% Senior Note due 2044

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of July 21, 2009 (the "Original Indenture"), duly executed and delivered by the Issuer to Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of May 22, 2014 (the "Third Supplemental Indenture," together with the Original Indenture, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 4.875 % Senior Notes due 2044 of the Issuer, limited in initial aggregate principal amount to $300,000,000 (collectively, the "Notes"). The Issuer may, at any time, without notice to or the consent of the holders of the Securities, issue further notes having the same ranking and the same interest rate, maturity and other terms as the Notes (other than the date of issuance and, under certain circumstances, the first interest payment date following the issue date of such further notes). Any such further notes, together with this Note, will form a single series of Securities under the Indenture.

1. Principal and Interest

The Notes will mature on May 15, 2044.

In case an Event of Default with respect to the Notes, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

Interest shall be computed on the basis of a 30-day month and a 360-day year.

2. Amendment; Supplement; Waiver

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities of each series affected, at any time and from time to time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided that no such supplemental indenture shall (a) change the final

stated maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount of any Security or its rate of interest or change the method of calculating the interest rate or reduce any premium payable upon redemption, or change the currency in which payments are made, or impair the right to institute suit for the enforcement of any payment on or after the final stated maturity of any Security, or (b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of the Holders of which is required for any supplemental indenture or any waiver of compliance with a provision of the Indenture or any default thereunder and its consequences or reduce the requirements for quorum or voting, without the consent of the Holders of each Security so affected or (c) modify some of the provisions of the Indenture relating to supplemental indentures, waivers of some covenants and waivers of past defaults with respect to the Securities of any series, without the consent of the Holders of each Outstanding Security so affected.

It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

3. Optional Redemption

Prior to November 15, 2043 (six months prior to the maturity date), the Notes are redeemable, in whole or, from time to time, in part, at the option of the Issuer at any time, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the date of redemption.

At any time on or after November 15, 2043 (six months prior to the maturity date), the Notes are redeemable, in whole or in part at any time and from time to time, at the

option of the Issuer at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the date of redemption.

Notwithstanding the foregoing, interest that is due on the date fixed for redemption shall be payable to the Holders of the Notes registered as such on the relevant record date.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining terms of such Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of five or more Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all those quotations received.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Reference Treasury Dealer" means any primary treasury dealer as from time to time selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day preceding such redemption date.

Notice to holders of Notes to be redeemed will be delivered by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part.

4. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control Repurchase Event, unless all Notes have been called for redemption pursuant to paragraph 3 of this Note, the Issuer shall make an offer to each Holder of Outstanding Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a repurchase price in

cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of repurchase. "Change of Control Repurchase Event" shall mean the occurrence of both a Change of Control and a Below Investment Grade Rating Event, as such terms are defined in the Indenture. The offer to repurchase upon a Change of Control Repurchase Event shall be made subject to certain conditions in accordance with the terms specified in the Indenture.

5. Persons Deemed Owners

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon) for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee, shall be affected by any notice to the contrary.

6. Transfers and Exchanges

The Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee of a Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Transfers and exchanges of the Notes are only available under limited circumstances and are required to be registered in accordance with the Indenture. The Holder may be required, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture.

7. Miscellaneous

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable

proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

This Indenture and each Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to_____

(Insert assignee's soc. sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The Agent may substitute another to act for it.

Date: _____

Signature: _____

(sign exactly as your name appears on the face of this Note)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Security for an interest in another Global Security or for a certificated Note, or exchanges of a part of another Global Security or certificated Note for an interest in this Global Security, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Security | Amount of increase in Principal Amount of this Global Security | Principal Amount of this Global Security following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

**Exhibit 4.6**

**CAREFUSION CORPORATION**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**

**AS TRUSTEE**

**FORM OF SUPPLEMENTAL INDENTURE**

Dated as of , 2015

To the Indenture dated as of July 21, 2009

**% Senior Notes due 20**

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SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") is entered into as of , 2015 between CAREFUSION CORPORATION, a Delaware corporation (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Trustee (herein called the "Trustee").

WHEREAS, the Issuer and the Trustee entered into that certain Indenture, dated as of July 21, 2009 (the "Base Indenture"), by and between the Issuer and the Trustee, relating to the Issuer's unsecured debt securities;

WHEREAS pursuant to Section 2.1 of the Base Indenture, the Issuer and the Trustee, established the terms of a series of unsecured debt securities entitled the " % Senior Notes due 20 " (the "Notes") pursuant to the Supplemental Indenture, dated as of , 20 , between the Issuer and the Trustee, to the Base Indenture (the "Existing Supplemental Indenture" and, together with the Base Indenture, the "Indenture");

WHEREAS, Section 7.2 of the Base Indenture provides that the Issuer and the Trustee may amend certain provisions of the Indenture or the Notes with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, Becton, Dickinson and Company, a New Jersey corporation ("BD") has offered to exchange (the "BD Exchange Offer") any and all of the outstanding Notes for new % Senior Notes due 20 of BD, upon the terms and subject to the conditions set forth in the prospectus relating to the Offers to Exchange and Solicitations of Consents, dated as of , 2015 (the "Prospectus"), forming a part of BD's Registration Statement on Form S-4, filed with the Securities and Exchange Commission on March [—], 2015;

WHEREAS, in connection with the BD Exchange Offer, BD has also solicited consents from the holders of the Notes to certain proposed amendments (the "Proposed Amendments") to the Indenture as described in the Prospectus and set forth in Section 2.1 of this Supplemental Indenture, with the operation of such Proposed Amendments being subject to the satisfaction or waiver by BD of the conditions to the BD Exchange Offer and the acceptance by BD for exchange of the Notes validly tendered and not validly withdrawn pursuant to the BD Exchange Offer;

WHEREAS, BD has received and caused to be delivered to the Trustee evidence of the consents from holders of a majority of the outstanding aggregate principal amount of the Notes to effect the Proposed Amendments under the Indenture with respect to the Notes;

WHEREAS, the Issuer is undertaking to execute and deliver this Supplemental Indenture to delete or amend, as applicable, certain provisions and covenants in the Indenture with respect to the Notes in connection with the BD Exchange Offer and the related consent solicitation; and

WHEREAS, the board of directors of the Issuer has authorized and approved the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, and for the equal and proportionate benefit of the holders of the Notes, the Issuer and the Trustee hereby agree as follows:

## ARTICLE 1
## DEFINITIONS

Section 1.1 Definitions.

Capitalized terms used in this Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

## ARTICLE 2
## AMENDMENTS

Section 2.1 Certain Amendments to the Indenture.

The Indenture with respect to the Notes is hereby amended as follows:

(a) Section 3.5 (Certificate of the Issuer); Section 3.9 (Limitation on Liens); Section 3.10 (Limitation on Sale and Lease-Back); and Section 8.1 of the Base Indenture (Issuer May Consolidate, etc. on Certain Terms) of the Base Indenture shall no longer apply to the Notes;

(b) Section 4.1 (Change of Control) of the Existing Supplemental Indenture shall no longer apply to the Notes;

(c) The failure to comply with the terms of any of the Sections of the Base Indenture and Existing Supplemental Indenture set forth in clauses (a) and (b) above shall no longer constitute a Default or Event of Default under the Indenture with respect to the Notes and shall no longer have any consequence under the Indenture with respect to the Notes;

(d) Section 3.7 of the Base Indenture (Reports by the Issuer) is hereby amended by adding the following as the new penultimate paragraph:

"Notwithstanding anything to the contrary contained herein, so long as Becton, Dickinson and Company ("BD") continues to own, directly or indirectly, at least 50% of the Voting Stock of the Issuer, the filing by BD of its quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K with the Commission or on BD's website will be deemed to satisfy the obligations of the Issuer under this reporting covenant";

(e) Clause (d) of Section 4.1 (Events of Default) of the Base Indenture and all references thereto in the Indenture shall no longer apply to the Notes and the occurrence of the events described in clause (d) of Section 4.1 of the Base Indenture shall no longer constitute an Event of Default with respect to the Notes;

(f) all definitions set forth in Section 1.1 of the Base Indenture and Section 1.1 of the Existing Supplemental Indenture that relate to defined terms used solely in sections that are no longer applicable to the Notes are also no longer applicable to the Notes;

(g) all references to Sections of the Indenture amended by this Supplemental Indenture shall be to such Sections as amended by this Supplemental Indenture.

## ARTICLE 3
## MISCELLANEOUS

Section 3.1 Relation to Original Indenture.

This Supplemental Indenture supplements the Indenture and shall be a part of and subject to all the terms thereof. Except as supplemented hereby, all of the terms, provisions and conditions of the Indenture and the Notes issued thereunder shall continue in full force and effect. In the event of a conflict between the terms and conditions of the Indenture and the terms and conditions of this Supplemental Indenture, then the terms and conditions of this Supplemental Indenture shall prevail.

The Notes include certain of the foregoing provisions from the Indenture. Upon the execution and delivery of this Supplemental Indenture, such provisions from the Notes shall be deemed deleted or amended, as applicable.

Section 3.2 Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE OR THE NOTES.

Section 3.3 Concerning the Trustee.

The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 3.4 Successors.

All agreements of the Issuer in this Supplemental Indenture shall bind the Issuer's successors. All agreements of the Trustee in this Supplemental Indenture shall bind the Trustee's successors.

Section 3.5 Severability.

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not (to the fullest extent permitted by applicable law) in any way be affected or impaired thereby.

Section 3.6 Counterparts.

This Supplemental Indenture may be executed in counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. The exchange of copies of the Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.7 Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 3.8 Entire Agreement.

This Supplemental Indenture, together with the Indenture as amended hereby and the Notes, contains the entire agreement of the parties with respect to the Notes, and supersedes all other representations, warranties, agreements and understandings between the parties hereto and thereto, oral or otherwise, with respect to the matters contained herein and therein.

Section 3.9 Benefits of Supplemental Indenture.

Nothing in this Supplemental Indenture, the Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder, any Paying Agent, any Registrar and the holders of the Notes, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Supplemental Indenture or the Notes.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

CAREFUSION CORPORATION

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

**Exhibit 4.7**

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

BECTON, DICKINSON AND COMPANY

1.450% Notes due May 15, 2017

CUSIP No. [ ]

No. [ ] $[ ]

BECTON, DICKINSON AND COMPANY, a New Jersey corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company") for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] on May 15, 2017 and to pay interest, on May 15 and November 15 of each year, commencing May 15, 2015, on said principal sum at the rate of 1.450% per annum, from [ ], 2015 or from the most recent interest payment date to which interest has been paid or provided for, as the case may be, until payment of said principal sum has been made or duly provided for; *provided*, *however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the person entitled thereto as such address shall appear on the register of Notes or (ii) by transfer in immediately available funds to an account maintained by the person entitled thereto as specified in the register of Notes. The interest so payable on any May 15 and November 15 shall, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the May 1 and November 1 immediately preceding the applicable interest payment date.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS HEREOF, Becton, Dickinson and Company has caused this Note to be executed in its name and on its behalf by the signatures of two of its officers authorized to execute Securities pursuant to the Indenture and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____

BECTON, DICKINSON AND COMPANY

By: _____
Christopher R. Reidy
Chief Financial Officer and Executive Vice President of Administration

By: _____
John E. Gallagher
Vice President, Corporate Finance, Treasurer and Controller

TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Officer

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

1.450% Notes due May 15, 2017

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of March 1, 1997 (as amended or supplemented, herein called the "Indenture"), duly executed and delivered by the Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee"), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 1.450% Notes due May 15, 2017 (the "Notes") limited in aggregate principal amount to $[ ] (except as in the Indenture provided). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture having the same terms as the Notes in all respects, except for issue date, issue price and the initial interest payment date. Any such additional notes shall be consolidated with and form a single series with the Notes. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof and interest hereon may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series at any time by the Company and the Trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of such series, each affected series voting separately. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the outstanding Securities of any series, on behalf of the holders of all the Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note.

Subject to the terms of the Indenture, the Company may elect either (i) to defease and be discharged from any and all obligations with respect to the Notes or (ii) to be released from its obligations with respect to certain covenants applicable to the Notes, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein.

The Notes are redeemable as a whole or in part at the option of the Company at any time prior to the maturity date, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on the Notes, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 10 basis points, plus in each case, accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. For the purposes hereof:

"Treasury Rate" means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for such redemption date. The yield of the Comparable Treasury Issue shall be computed as of the second Business Day immediately preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining term of the Notes being redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Reference Treasury Dealer" means each of the investment banks the Company may use to select a Comparable Treasury Issue including Goldman, Sachs & Co., J.P. Morgan Securities LLC, their successors and any two other nationally recognized investment banking firms that the Company shall appoint from time to time that are primary dealers of U.S. government securities in New York City; *provided*, *however*, that if any of the firms ceases to be a primary dealer of U.S. government securities in New York City, the Company shall appoint another nationally recognized investment banking firm as a substitute therefor.

"Comparable Treasury Price" means, for any redemption date, (1) the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or (2) if the Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

"Reference Treasury Dealer Quotation" means, with respect to any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable

Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding that redemption date. The Company shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

"Remaining Scheduled Payments" means, with respect to each Note being redeemed, the remaining scheduled payments of principal and interest on that Note that would be due after the related redemption date but for the redemption; *provided*, *however*, that if the redemption date is not an interest payment date with respect to that Note, the amount of the next succeeding scheduled interest payment on that Note that would have been due shall be deemed reduced by the amount of interest accrued on the Note to the redemption date.

Notice of any redemption described above shall be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes or portions thereof called for redemption. On and after any redemption date, the Notes or any portion of the Notes called for redemption shall stop accruing interest. On or before any redemption date, the Company shall deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the Notes to be redeemed and their redemption price. If less than all of the Notes are redeemed, such Notes should be redeemed in accordance with DTC procedures.

Upon the occurrence of a Change of Control Triggering Event, unless the Notes have been earlier redeemed, each holder of outstanding Notes shall have the right to require the Company to purchase all or a portion of that holder's Notes (equal to $1,000 or an integral multiple of $1,000 in excess thereof) (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. For purposes hereof:

"Change of Control" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"))) other than to the Company or one of its subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(iii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company , in any such event pursuant to a

transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or

(iv) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction shall not be considered to be a Change of Control if: (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means the Notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating). In no event shall the Trustee be charged with the responsibility of monitoring the Company's ratings.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company in accordance with the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agency" means each of Moody's and S&P; provided that if either of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may appoint a replacement for that Rating Agency.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send, in accordance with DTC procedures or otherwise by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice shall describe the transaction or transactions constituting the Change of Control Triggering Event and offer to repurchase the Notes on the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). If the notice is mailed prior to the date of consummation of the Change of Control, it shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

If holders of Notes elect to have Notes purchased pursuant to a Change of Control Offer, they must surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of this Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of DTC, prior to the close of business on the third Business Day prior to the Change of Control Payment Date. On or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the paying agent or the Trustee an amount equal to the Change of Control Payment in respect of all the Notes or portions of the Notes properly tendered.

On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer and (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted. The paying agent or the Trustee, as applicable, shall promptly deliver to each holder of the Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each holder of the Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a minimum principal amount equal to $1,000 and integral multiples of $1,000 in excess thereof.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the

requirements for such an offer made by the Company and that third party purchases all Notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

Upon the presentment for registration of transfer of this Note at the office or agency of the Company designated for such purpose pursuant to the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee or any Note registrar, co-registrar, paying agent or authenticating agent, may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment hereof, or an account hereof, and for all other purposes, and the Company, the Trustee and any Note registrar, co-registrar, paying agent and authenticating agent shall not be affected by any notice to the contrary.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to a Change of Control Offer, check the appropriate box below:

¨ Change of Control Offer

If you want to elect to have only part of this Note purchased by the Company pursuant to a Change of Control Offer, state the amount you elect to have purchased:

$ (equal to $1,000 or an integral multiple of $1,000 in excess thereof)

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**Exhibit 4.8**

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

BECTON, DICKINSON AND COMPANY

6.375% Notes due August 1, 2019

CUSIP No. [ ]

No. [ ] $[ ]

BECTON, DICKINSON AND COMPANY, a New Jersey corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company") for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] on August 1, 2019 and to pay interest, on February 1 and August 1 of each year, commencing August 1, 2015, on said principal sum at the rate of 6.375% per annum, from [ ], 2015 or from the most recent interest payment date to which interest has been paid or provided for, as the case may be, until payment of said principal sum has been made or duly provided for; *provided*, *however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the person entitled thereto as such address shall appear on the register of Notes or (ii) by transfer in immediately available funds to an account maintained by the person entitled thereto as specified in the register of Notes. The interest so payable on any February 1 and August 1 shall, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 15 and July 15 immediately preceding the applicable interest payment date.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS HEREOF, Becton, Dickinson and Company has caused this Note to be executed in its name and on its behalf by the signatures of two of its officers authorized to execute Securities pursuant to the Indenture and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____

BECTON, DICKINSON AND COMPANY

By: _____
Christopher R. Reidy
Chief Financial Officer and Executive Vice President of Administration

By: _____
John E. Gallagher
Vice President, Corporate Finance, Treasurer and Controller

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Officer

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

6.375% Notes due August 1, 2019

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of March 1, 1997 (as amended or supplemented, herein called the "Indenture"), duly executed and delivered by the Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee"), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 6.375% Notes due August 1, 2019 (the "Notes") limited in aggregate principal amount to $[ ] (except as in the Indenture provided). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture having the same terms as the Notes in all respects, except for issue date, issue price and the initial interest payment date. Any such additional notes shall be consolidated with and form a single series with the Notes. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof and interest hereon may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series at any time by the Company and the Trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of such series, each affected series voting separately. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the outstanding Securities of any series, on behalf of the holders of all the Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note.

Subject to the terms of the Indenture, the Company may elect either (i) to defease and be discharged from any and all obligations with respect to the Notes or (ii) to be released from its obligations with respect to certain covenants applicable to the Notes, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein.

The Notes are redeemable as a whole or in part at the option of the Company at any time prior to the maturity date, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on the Notes, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 50 basis points, plus in each case, accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. For the purposes hereof:

"Treasury Rate" means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for such redemption date. The yield of the Comparable Treasury Issue shall be computed as of the second Business Day immediately preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining term of the Notes being redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Reference Treasury Dealer" means each of the investment banks the Company may use to select a Comparable Treasury Issue including Goldman, Sachs & Co., J.P. Morgan Securities LLC, their successors and any two other nationally recognized investment banking firms that the Company shall appoint from time to time that are primary dealers of U.S. government securities in New York City; *provided*, *however*, that if any of the firms ceases to be a primary dealer of U.S. government securities in New York City, the Company shall appoint another nationally recognized investment banking firm as a substitute therefor.

"Comparable Treasury Price" means, for any redemption date, (1) the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or (2) if the Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

"Reference Treasury Dealer Quotation" means, with respect to any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable

Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding that redemption date. The Company shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

"Remaining Scheduled Payments" means, with respect to each Note being redeemed, the remaining scheduled payments of principal and interest on that Note that would be due after the related redemption date but for the redemption; *provided*, *however*, that if the redemption date is not an interest payment date with respect to that Note, the amount of the next succeeding scheduled interest payment on that Note that would have been due shall be deemed reduced by the amount of interest accrued on the Note to the redemption date.

Notice of any redemption described above shall be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes or portions thereof called for redemption. On and after any redemption date, the Notes or any portion of the Notes called for redemption shall stop accruing interest. On or before any redemption date, the Company shall deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the Notes to be redeemed and their redemption price. If less than all of the Notes are redeemed, such Notes should be redeemed in accordance with DTC procedures.

Upon the occurrence of a Change of Control Triggering Event, unless the Notes have been earlier redeemed, each holder of outstanding Notes shall have the right to require the Company to purchase all or a portion of that holder's Notes (equal to $1,000 or an integral multiple of $1,000 in excess thereof) (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. For purposes hereof:

"Change of Control" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"))) other than to the Company or one of its subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(iii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company , in any such event pursuant to a

transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or

(iv) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction shall not be considered to be a Change of Control if: (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means the Notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating). In no event shall the Trustee be charged with the responsibility of monitoring the Company's ratings.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company in accordance with the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agency" means each of Moody's and S&P; provided that if either of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may appoint a replacement for that Rating Agency.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send, in accordance with DTC procedures or otherwise by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice shall describe the transaction or transactions constituting the Change of Control Triggering Event and offer to repurchase the Notes on the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). If the notice is mailed prior to the date of consummation of the Change of Control, it shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

If holders of Notes elect to have Notes purchased pursuant to a Change of Control Offer, they must surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of this Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of DTC, prior to the close of business on the third Business Day prior to the Change of Control Payment Date. On or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the paying agent or the Trustee an amount equal to the Change of Control Payment in respect of all the Notes or portions of the Notes properly tendered.

On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer and (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted. The paying agent or the Trustee, as applicable, shall promptly deliver to each holder of the Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each holder of the Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a minimum principal amount equal to $1,000 and integral multiples of $1,000 in excess thereof.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the

requirements for such an offer made by the Company and that third party purchases all Notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

Upon the presentment for registration of transfer of this Note at the office or agency of the Company designated for such purpose pursuant to the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee or any Note registrar, co-registrar, paying agent or authenticating agent, may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment hereof, or an account hereof, and for all other purposes, and the Company, the Trustee and any Note registrar, co-registrar, paying agent and authenticating agent shall not be affected by any notice to the contrary.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to a Change of Control Offer, check the appropriate box below:

¨ Change of Control Offer

If you want to elect to have only part of this Note purchased by the Company pursuant to a Change of Control Offer, state the amount you elect to have purchased:

$ (equal to $1,000 or an integral multiple of $1,000 in excess thereof)

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**Exhibit 4.9**

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

BECTON, DICKINSON AND COMPANY

3.300% Notes due March 1, 2023

CUSIP No. [ ]

No. [ ] $[ ]

BECTON, DICKINSON AND COMPANY, a New Jersey corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company") for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] on March 1, 2023 and to pay interest, on March 1 and September 1 of each year, commencing September 1, 2015, on said principal sum at the rate of 3.300% per annum, from [ ], 2015 or from the most recent interest payment date to which interest has been paid or provided for, as the case may be, until payment of said principal sum has been made or duly provided for; *provided*, *however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the person entitled thereto as such address shall appear on the register of Notes or (ii) by transfer in immediately available funds to an account maintained by the person entitled thereto as specified in the register of Notes. The interest so payable on any March 1 and September 1 shall, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the February 15 and August 15 immediately preceding the applicable interest payment date.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS HEREOF, Becton, Dickinson and Company has caused this Note to be executed in its name and on its behalf by the signatures of two of its officers authorized to execute Securities pursuant to the Indenture and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____

BECTON, DICKINSON AND COMPANY

By: _____
Christopher R. Reidy
Chief Financial Officer and Executive Vice President of Administration

By: _____
John E. Gallagher
Vice President, Corporate Finance, Treasurer and Controller

TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Officer

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

3.300% Notes due March 1, 2023

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of March 1, 1997 (as amended or supplemented, herein called the "Indenture"), duly executed and delivered by the Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee"), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 3.300% Notes due March 1, 2023 (the "Notes") limited in aggregate principal amount to $[ ] (except as in the Indenture provided). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture having the same terms as the Notes in all respects, except for issue date, issue price and the initial interest payment date. Any such additional notes shall be consolidated with and form a single series with the Notes. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof and interest hereon may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series at any time by the Company and the Trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of such series, each affected series voting separately. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the outstanding Securities of any series, on behalf of the holders of all the Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note.

Subject to the terms of the Indenture, the Company may elect either (i) to defease and be discharged from any and all obligations with respect to the Notes or (ii) to be released from its obligations with respect to certain covenants applicable to the Notes, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein.

The Notes are redeemable as a whole or in part at the option of the Company at any time prior to December 1, 2022, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on the Notes, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus in each case, accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. The Notes are also redeemable as a whole or in part at the option of the Company at any time on or after December 1, 2022 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. For the purposes hereof:

"Treasury Rate" means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for such redemption date. The yield of the Comparable Treasury Issue shall be computed as of the second Business Day immediately preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining term of the Notes being redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Reference Treasury Dealer" means each of the investment banks the Company may use to select a Comparable Treasury Issue including Goldman, Sachs & Co., J.P. Morgan Securities LLC, their successors and any two other nationally recognized investment banking firms that the Company shall appoint from time to time that are primary dealers of U.S. government securities in New York City; *provided*, *however*, that if any of the firms ceases to be a primary dealer of U.S. government securities in New York City, the Company shall appoint another nationally recognized investment banking firm as a substitute therefor.

"Comparable Treasury Price" means, for any redemption date, (1) the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or (2) if the

Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

"Reference Treasury Dealer Quotation" means, with respect to any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding that redemption date. The Company shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

"Remaining Scheduled Payments" means, with respect to each Note being redeemed, the remaining scheduled payments of principal and interest on that Note that would be due after the related redemption date but for the redemption; *provided*, *however*, that if the redemption date is not an interest payment date with respect to that Note, the amount of the next succeeding scheduled interest payment on that Note that would have been due shall be deemed reduced by the amount of interest accrued on the Note to the redemption date.

Notice of any redemption described above shall be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes or portions thereof called for redemption. On and after any redemption date, the Notes or any portion of the Notes called for redemption shall stop accruing interest. On or before any redemption date, the Company shall deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the Notes to be redeemed and their redemption price. If less than all of the Notes are redeemed, such Notes should be redeemed in accordance with DTC procedures.

Upon the occurrence of a Change of Control Triggering Event, unless the Notes have been earlier redeemed, each holder of outstanding Notes shall have the right to require the Company to purchase all or a portion of that holder's Notes (equal to $1,000 or an integral multiple of $1,000 in excess thereof) (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. For purposes hereof:

"Change of Control" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"))) other than to the Company or one of its subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the

outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(iii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or

(iv) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction shall not be considered to be a Change of Control if: (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means the Notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating). In no event shall the Trustee be charged with the responsibility of monitoring the Company's ratings.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company in accordance with the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agency" means each of Moody's and S&P; provided that if either of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may appoint a replacement for that Rating Agency.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send, in accordance with DTC procedures or otherwise by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice shall describe the transaction or transactions constituting the Change of Control Triggering Event and offer to repurchase the Notes on the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). If the notice is mailed prior to the date of consummation of the Change of Control, it shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

If holders of Notes elect to have Notes purchased pursuant to a Change of Control Offer, they must surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of this Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of DTC, prior to the close of business on the third Business Day prior to the Change of Control Payment Date. On or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the paying agent or the Trustee an amount equal to the Change of Control Payment in respect of all the Notes or portions of the Notes properly tendered.

On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer and (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted. The paying agent or the Trustee, as applicable, shall promptly deliver to each holder of the Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly

authenticate and mail (or cause to be transferred by book entry) to each holder of the Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a minimum principal amount equal to $1,000 and integral multiples of $1,000 in excess thereof.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and that third party purchases all Notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

Upon the presentment for registration of transfer of this Note at the office or agency of the Company designated for such purpose pursuant to the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee or any Note registrar, co-registrar, paying agent or authenticating agent, may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment hereof, or an account hereof, and for all other purposes, and the Company, the Trustee and any Note registrar, co-registrar, paying agent and authenticating agent shall not be affected by any notice to the contrary.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to a Change of Control Offer, check the appropriate box below:

¨ Change of Control Offer

If you want to elect to have only part of this Note purchased by the Company pursuant to a Change of Control Offer, state the amount you elect to have purchased:

$ (equal to $1,000 or an integral multiple of $1,000 in excess thereof)

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**Exhibit 4.10**

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

BECTON, DICKINSON AND COMPANY

3.875% Notes due May 15, 2024

CUSIP No. [ ]

No. [ ] $[ ]

BECTON, DICKINSON AND COMPANY, a New Jersey corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company") for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] on May 15, 2024 and to pay interest, on May 15 and November 15 of each year, commencing May 15, 2015, on said principal sum at the rate of 3.875% per annum, from [ ], 2015 or from the most recent interest payment date to which interest has been paid or provided for, as the case may be, until payment of said principal sum has been made or duly provided for; *provided*, *however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the person entitled thereto as such address shall appear on the register of Notes or (ii) by transfer in immediately available funds to an account maintained by the person entitled thereto as specified in the register of Notes. The interest so payable on any May 15 and November 15 shall, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the May 1 and November 1 immediately preceding the applicable interest payment date.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS HEREOF, Becton, Dickinson and Company has caused this Note to be executed in its name and on its behalf by the signatures of two of its officers authorized to execute Securities pursuant to the Indenture and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____

BECTON, DICKINSON AND COMPANY

By: _____
Christopher R. Reidy
Chief Financial Officer and Executive Vice President of Administration

By: _____
John E. Gallagher
Vice President, Corporate Finance, Treasurer and Controller

TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Officer

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

3.875% Notes due May 15, 2024

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of March 1, 1997 (as amended or supplemented, herein called the "Indenture"), duly executed and delivered by the Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee"), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 3.875% Notes due May 15, 2024 (the "Notes") limited in aggregate principal amount to $[ ] (except as in the Indenture provided). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture having the same terms as the Notes in all respects, except for issue date, issue price and the initial interest payment date. Any such additional notes shall be consolidated with and form a single series with the Notes. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof and interest hereon may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series at any time by the Company and the Trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of such series, each affected series voting separately. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the outstanding Securities of any series, on behalf of the holders of all the Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note.

Subject to the terms of the Indenture, the Company may elect either (i) to defease and be discharged from any and all obligations with respect to the Notes or (ii) to be released from its obligations with respect to certain covenants applicable to the Notes, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein.

The Notes are redeemable as a whole or in part at the option of the Company at any time prior to February 15, 2024, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on the Notes, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus in each case, accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. The Notes are also redeemable as a whole or in part at the option of the Company at any time on or after February 15, 2024 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. For the purposes hereof:

"Treasury Rate" means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for such redemption date. The yield of the Comparable Treasury Issue shall be computed as of the second Business Day immediately preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining term of the Notes being redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Reference Treasury Dealer" means each of the investment banks the Company may use to select a Comparable Treasury Issue including Goldman, Sachs & Co., J.P. Morgan Securities LLC, their successors and any two other nationally recognized investment banking firms that the Company shall appoint from time to time that are primary dealers of U.S. government securities in New York City; *provided*, *however*, that if any of the firms ceases to be a primary dealer of U.S. government securities in New York City, the Company shall appoint another nationally recognized investment banking firm as a substitute therefor.

"Comparable Treasury Price" means, for any redemption date, (1) the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or (2) if the

Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

"Reference Treasury Dealer Quotation" means, with respect to any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding that redemption date. The Company shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

"Remaining Scheduled Payments" means, with respect to each Note being redeemed, the remaining scheduled payments of principal and interest on that Note that would be due after the related redemption date but for the redemption; *provided*, *however*, that if the redemption date is not an interest payment date with respect to that Note, the amount of the next succeeding scheduled interest payment on that Note that would have been due shall be deemed reduced by the amount of interest accrued on the Note to the redemption date.

Notice of any redemption described above shall be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes or portions thereof called for redemption. On and after any redemption date, the Notes or any portion of the Notes called for redemption shall stop accruing interest. On or before any redemption date, the Company shall deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the Notes to be redeemed and their redemption price. If less than all of the Notes are redeemed, such Notes should be redeemed in accordance with DTC procedures.

Upon the occurrence of a Change of Control Triggering Event, unless the Notes have been earlier redeemed, each holder of outstanding Notes shall have the right to require the Company to purchase all or a portion of that holder's Notes (equal to $1,000 or an integral multiple of $1,000 in excess thereof) (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. For purposes hereof:

"Change of Control" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"))) other than to the Company or one of its subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the

outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(iii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company , in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or

(iv) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction shall not be considered to be a Change of Control if: (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means the Notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating). In no event shall the Trustee be charged with the responsibility of monitoring the Company's ratings.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company in accordance with the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agency" means each of Moody's and S&P; provided that if either of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may appoint a replacement for that Rating Agency.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send, in accordance with DTC procedures or otherwise by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice shall describe the transaction or transactions constituting the Change of Control Triggering Event and offer to repurchase the Notes on the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). If the notice is mailed prior to the date of consummation of the Change of Control, it shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

If holders of Notes elect to have Notes purchased pursuant to a Change of Control Offer, they must surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of this Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of DTC, prior to the close of business on the third Business Day prior to the Change of Control Payment Date. On or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the paying agent or the Trustee an amount equal to the Change of Control Payment in respect of all the Notes or portions of the Notes properly tendered.

On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer and (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted. The paying agent or the Trustee, as applicable, shall promptly deliver to each holder of the Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly

authenticate and mail (or cause to be transferred by book entry) to each holder of the Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a minimum principal amount equal to $1,000 and integral multiples of $1,000 in excess thereof.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and that third party purchases all Notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

Upon the presentment for registration of transfer of this Note at the office or agency of the Company designated for such purpose pursuant to the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee or any Note registrar, co-registrar, paying agent or authenticating agent, may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment hereof, or an account hereof, and for all other purposes, and the Company, the Trustee and any Note registrar, co-registrar, paying agent and authenticating agent shall not be affected by any notice to the contrary.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to a Change of Control Offer, check the appropriate box below:

¨ Change of Control Offer

If you want to elect to have only part of this Note purchased by the Company pursuant to a Change of Control Offer, state the amount you elect to have purchased:

$ (equal to $1,000 or an integral multiple of $1,000 in excess thereof)

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**Exhibit 4.11**

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

BECTON, DICKINSON AND COMPANY

4.875% Notes due May 15, 2044

CUSIP No. [ ]

No. [ ] $[ ]

BECTON, DICKINSON AND COMPANY, a New Jersey corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company") for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $[ ] on May 15, 2044 and to pay interest, on May 15 and November 15 of each year, commencing May 15, 2015, on said principal sum at the rate of 4.875% per annum, from [ ], 2015 or from the most recent interest payment date to which interest has been paid or provided for, as the case may be, until payment of said principal sum has been made or duly provided for; *provided*, *however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the person entitled thereto as such address shall appear on the register of Notes or (ii) by transfer in immediately available funds to an account maintained by the person entitled thereto as specified in the register of Notes. The interest so payable on any May 15 and November 15 shall, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the May 1 and November 1 immediately preceding the applicable interest payment date.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS HEREOF, Becton, Dickinson and Company has caused this Note to be executed in its name and on its behalf by the signatures of two of its officers authorized to execute Securities pursuant to the Indenture and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____

BECTON, DICKINSON AND COMPANY

By: _____
Christopher R. Reidy
Chief Financial Officer and Executive Vice President of Administration

By: _____
John E. Gallagher
Vice President, Corporate Finance, Treasurer and Controller

TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

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

Dated: _____

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

By: _____
Authorized Officer

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

4.875% Notes due May 15, 2044

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of March 1, 1997 (as amended or supplemented, herein called the "Indenture"), duly executed and delivered by the Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee"), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 4.875% Notes due May 15, 2044 (the "Notes") limited in aggregate principal amount to $[ ] (except as in the Indenture provided). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture having the same terms as the Notes in all respects, except for issue date, issue price and the initial interest payment date. Any such additional notes shall be consolidated with and form a single series with the Notes. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal hereof and interest hereon may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series at any time by the Company and the Trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of such series, each affected series voting separately. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the outstanding Securities of any series, on behalf of the holders of all the Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note.

Subject to the terms of the Indenture, the Company may elect either (i) to defease and be discharged from any and all obligations with respect to the Notes or (ii) to be released from its obligations with respect to certain covenants applicable to the Notes, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein.

The Notes are redeemable as a whole or in part at the option of the Company at any time prior to November 15, 2043, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on the Notes, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus in each case, accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. The Notes are also redeemable as a whole or in part at the option of the Company at any time on or after November 15, 2043 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the date of redemption on the principal balance of the Notes being redeemed. For the purposes hereof:

"Treasury Rate" means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for such redemption date. The yield of the Comparable Treasury Issue shall be computed as of the second Business Day immediately preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining term of the Notes being redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Reference Treasury Dealer" means each of the investment banks the Company may use to select a Comparable Treasury Issue including Goldman, Sachs & Co., J.P. Morgan Securities LLC, their successors and any two other nationally recognized investment banking firms that the Company shall appoint from time to time that are primary dealers of U.S. government securities in New York City; *provided*, *however*, that if any of the firms ceases to be a primary dealer of U.S. government securities in New York City, the Company shall appoint another nationally recognized investment banking firm as a substitute therefor.

"Comparable Treasury Price" means, for any redemption date, (1) the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or (2) if the

Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

"Reference Treasury Dealer Quotation" means, with respect to any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third Business Day preceding that redemption date. The Company shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

"Remaining Scheduled Payments" means, with respect to each Note being redeemed, the remaining scheduled payments of principal and interest on that Note that would be due after the related redemption date but for the redemption; *provided*, *however*, that if the redemption date is not an interest payment date with respect to that Note, the amount of the next succeeding scheduled interest payment on that Note that would have been due shall be deemed reduced by the amount of interest accrued on the Note to the redemption date.

Notice of any redemption described above shall be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes or portions thereof called for redemption. On and after any redemption date, the Notes or any portion of the Notes called for redemption shall stop accruing interest. On or before any redemption date, the Company shall deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the Notes to be redeemed and their redemption price. If less than all of the Notes are redeemed, such Notes should be redeemed in accordance with DTC procedures.

Upon the occurrence of a Change of Control Triggering Event, unless the Notes have been earlier redeemed, each holder of outstanding Notes shall have the right to require the Company to purchase all or a portion of that holder's Notes (equal to $1,000 or an integral multiple of $1,000 in excess thereof) (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. For purposes hereof:

"Change of Control" means the occurrence of any one of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act"))) other than to the Company or one of its subsidiaries;

(ii) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the

outstanding Voting Stock of the Company, measured by voting power rather than number of shares;

(iii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company , in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or

(iv) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction shall not be considered to be a Change of Control if: (a) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means the Notes cease to be rated Investment Grade by each of the two Rating Agencies on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as either of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade). Unless the two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to have ceased to be rated Investment Grade by the two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating). In no event shall the Trustee be charged with the responsibility of monitoring the Company's ratings.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company in accordance with the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Rating Agency" means each of Moody's and S&P; provided that if either of Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may appoint a replacement for that Rating Agency.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send, in accordance with DTC procedures or otherwise by first class mail, a notice to each holder of the Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice shall describe the transaction or transactions constituting the Change of Control Triggering Event and offer to repurchase the Notes on the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). If the notice is mailed prior to the date of consummation of the Change of Control, it shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

If holders of Notes elect to have Notes purchased pursuant to a Change of Control Offer, they must surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of this Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of DTC, prior to the close of business on the third Business Day prior to the Change of Control Payment Date. On or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the paying agent or the Trustee an amount equal to the Change of Control Payment in respect of all the Notes or portions of the Notes properly tendered.

On the Change of Control Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer and (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted. The paying agent or the Trustee, as applicable, shall promptly deliver to each holder of the Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly

authenticate and mail (or cause to be transferred by book entry) to each holder of the Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a minimum principal amount equal to $1,000 and integral multiples of $1,000 in excess thereof.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and that third party purchases all Notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

Upon the presentment for registration of transfer of this Note at the office or agency of the Company designated for such purpose pursuant to the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee or any Note registrar, co-registrar, paying agent or authenticating agent, may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment hereof, or an account hereof, and for all other purposes, and the Company, the Trustee and any Note registrar, co-registrar, paying agent and authenticating agent shall not be affected by any notice to the contrary.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to a Change of Control Offer, check the appropriate box below:

¨ Change of Control Offer

If you want to elect to have only part of this Note purchased by the Company pursuant to a Change of Control Offer, state the amount you elect to have purchased:

$ (equal to $1,000 or an integral multiple of $1,000 in excess thereof)

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**Exhibit 5.1**

[Letterhead of Skadden, Arps, Slate, Meagher & Flom LLP]

March 26, 2015

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, NJ 07417-1880

RE: Becton, Dickinson and Company
$ 300,000,000 1.450% Notes due May 15, 2017
$ 700,000,000 6.375% Notes due August 1, 2019
$ 300,000,000 3.300% Notes due March 1, 2023
$ 400,000,000 3.875% Notes due May 15, 2024
$ 300,000,000 4.875% Notes due May 15, 2044

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Ladies and Gentlemen:

We have acted as special counsel to Becton, Dickinson and Company, a New Jersey corporation (the "Company"), in connection with the public offering of the Company's (i) 1.450% Notes due May 15, 2017, (ii) 6.375% Notes due August 1, 2019, (iii) 3.300% Notes due March 1, 2023, (iv) 3.875% Notes due May 15, 2024 and (v) 4.875% Notes due May 15, 2044 in an aggregate principal amount of $2,000,000,000 (collectively referred to herein as the "Securities") to be issued under the Indenture, dated as of March 1, 1997 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to JP Morgan Chase Bank), as trustee (the "Trustee"), pursuant to the Company's exchange offer and solicitation of consents (collectively the "Exchange Offers") for the outstanding (1) 1.450% Senior Notes due 2017, (2) 6.375% Senior Notes due 2019, (3) 3.300% Senior Notes due 2023, (4) 3.875% Senior Notes due 2024 and (5) 4.875% Senior Notes due 2044 issued by CareFusion Corporation, a wholly-owned subsidiary of the Company. On March 26, 2015, the Company entered into a Dealer Manager Agreement with Goldman, Sachs & Co and J.P. Morgan Securities LLC (the "Dealer Managers"), relating to the Exchange Offers.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(i) the registration statement on Form S-4 of the Company relating to the Securities to be filed with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act (such registration statement being hereinafter referred to as the "Registration Statement");

(ii) the form of global certificates evidencing the Securities (the "Note Certificates") to be delivered by the Company to the Trustee for authentication and delivery;

(iii) an executed copy of the Indenture; and

(iv) the form of the officers' certificate of Vincent A. Forlenza, Chairman, Chief Executive Officer and President of the Company and Christopher R. Reidy, Chief Financial Officer and Executive Vice President of Administration of the Company establishing the terms of the Securities (the "Officers' Certificate").

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York, and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses,

authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). We do not express any opinion as to the effect of any non-Opined on Law on the opinions stated herein.

The Indenture and the Note Certificates are referred to herein collectively as the "Transaction Agreements."

Based upon the foregoing and subject to the qualifications and assumptions herein, we are of the opinion that when the Officers' Certificate is duly executed and delivered in accordance with the terms of the Indenture, the Note Certificates are duly executed by the Company and authenticated by the Trustee and issued and delivered by the Company against payment and transfer in accordance with the terms of the Exchange Offers, the Indenture and the Officers' Certificates, the Note Certificates will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

(a) the opinions stated herein are limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) except to the extent expressly stated in the opinions contained herein with respect to the Company, we do not express any opinion with respect to the effect on the opinions stated herein of (i) the compliance or non-compliance of any party to any of the Transaction Agreements with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any party to any of the Transaction Agreements;

(c) except to the extent expressly stated in the opinions contained herein with respect to the Company, we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates; and

(d) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality.

In addition, in rendering the foregoing opinions we have assumed that:

(a) the Company (i) is duly incorporated and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Agreements;

(b) the Company has the corporate power and authority to execute, deliver and perform all of its obligations under each of the Transaction Agreements;

(c) each of the Transaction Agreements has been duly authorized, executed and delivered by all requisite corporate action on the part of the Company;

(d) neither the execution and delivery by the Company of the Transaction Agreements nor the consummation by the Company of the transactions contemplated thereby, including the issuance and sale of the Securities: (i) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, (iii) violates or will violate any law, rule or regulation to which the Company or its property is subject or (iv) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction; and

(e) in rendering the opinions set forth herein, we have assumed that the Trustee's certificates of authentication of the Note Certificates will have been manually signed by one of the Trustee's authorized officers.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Registration Statement. We also hereby consent to the reference to our firm under the caption "Legal Matters" in the prospectus which

forms a part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

**Exhibit 5.2**

March 26, 2015

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, NJ 07417-1880

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Becton, Dickinson and Company, a New Jersey corporation (the "Company"), and have been requested to furnish this opinion in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), including the preliminary prospectus, dated March 26, 2015 (the "Prospectus"), which forms a part of the Registration Statement, relating to the public offering by the Company of its (i) 1.450% Notes due May 15, 2017, (ii) 6.375% Notes due August 1, 2019, (iii) 3.300% Notes due March 1, 2023, (iv) 3.875% Notes due May 15, 2024 and (v) 4.875% Notes due May 15, 2044 in an aggregate principal amount of $2,000,000,000 (collectively referred to herein as the "Securities") to be issued under the Indenture, dated as of March 1, 1997 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to JP Morgan Chase Bank), as trustee (the "Trustee"), pursuant to the Company's exchange offer and solicitation of consents (collectively the "Exchange Offers") for the outstanding (1) 1.450% Senior Notes due 2017, (2) 6.375% Senior Notes due 2019, (3) 3.300% Senior Notes due 2023, (4) 3.875% Senior Notes due 2024 and (5) 4.875% Senior Notes due 2044 issued by CareFusion Corporation, a wholly-owned subsidiary of the Company. On March 26, 2015, the Company entered into a Dealer Manager Agreement with Goldman, Sachs & Co and J.P. Morgan Securities LLC (the "Dealer Managers"), relating to the Exchange Offers.

In connection with the furnishing of this opinion, I have examined (a) copies of the Registration Statement and of the Prospectus, and (b) a copy of the Indenture.

I also have examined such corporate records of the Company, such agreements and instruments, such certificates of public officials, such certificates of other officers of the Company and other persons, such questions of law and such other documents as I have deemed necessary as a basis for the opinions hereinafter expressed.

In such examination, except with respect to documents executed by officers of the Company in my presence, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as duplicates or certified or conformed copies and

the authenticity of the originals of such latter documents. I also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

Based on the foregoing, I am of the opinion that:

(i) The Indenture has been duly authorized, executed and delivered by the Company.

(ii) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities and the Indenture, and the consummation of the transactions therein contemplated, will not conflict with or result in a breach or violation of any statute or any order, rule or regulation known to me of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties.

I am a member of the Bar of the State of New York, and attorneys under my supervision upon whom I am relying are members of the Bar of the State of New Jersey. The foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America and the Business Corporation Act of the State of New Jersey.

I hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement. In addition, I consent to the reference to me under the caption "Legal Matters" in the Prospectus.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without my prior written consent.

Very truly yours,

/s/ Jeffrey Sherman

Jeffrey Sherman

**Exhibit 12.1**

**BECTON, DICKINSON AND COMPANY**
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated, together with a pro forma ratio of earnings to fixed charges for the three months ended December 31, 2014 and the year ended September 30, 2014, giving effect to the acquisition of CareFusion and the transactions related thereto and completion of the exchange offers, assuming all of the CareFusion Notes are validly tendered for exchange for BD Notes prior to the Early Consent Date and accepted, as if they had occurred on October 1, 2013. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this registration statement and the unaudited pro forma condensed combined financial information included in this registration statement.

| | Pro Forma Three Months Ended December 31, 2014 | Three Months Ended December 31, 2014 | Pro Forma Year Ended September 30, 2014 | Year Ended September 30, 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|
| | (in millions except for the Ratio of Earnings to Fixed Charges) | | | | | | | |
| **Earnings:** | | | | | | | | |
| Income from Continuing Operations Before Income Taxes | $ 245 | $ 285 | $ 1,412 | $1,522 | $1,165 | $1,472 | $1,618 | $1,567 |
| Interest Capitalized, Net(1) | (2) | (2) | (11) | (10) | (11) | (17) | (19) | (17) |
| Fixed Charges | 129 | 54 | 532 | 191 | 194 | 191 | 145 | 109 |
| Earnings as Adjusted | $ 372 | $ 337 | $ 1,933 | $1,703 | $1,348 | $1,646 | $1,744 | $1,659 |
| **Fixed Charges:** | | | | | | | | |
| Interest Cost | $ 117(3) | $ 48(3) | $ 476 | $ 167 | $ 171 | $ 169 | $ 122 | $ 88 |
| Interest Allocable to Rental Expenses(2) | 10 | 6 | 40 | 24 | 23 | 22 | 23 | 21 |
| Amortization of Debt Expense | 2 | — | 16 | — | — | — | — | — |
| Fixed Charges | $ 129 | $ 54 | $ 532 | $ 191 | $ 194 | $ 191 | $ 145 | $ 109 |
| **Ratio of Earnings to Fixed Charges** | 2.9 | 6.2 | 3.6 | 8.9 | 6.9 | 8.6 | 12.0 | 15.2 |

(1) Includes amortization of capitalized interest less interest capitalized for the period.
(2) Portion of rent expense representing interest.
(3) Excludes approximately $35 million in commitment fees incurred in connection with a bridge loan facility during the three months ended December 31, 2014, that was entered into in connection with the acquisition of CareFusion.

**Exhibit 21.1**

**SUBSIDIARIES OF BECTON, DICKINSON AND COMPANY**

| Name of Subsidiary | State of Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|---|---|---|
| Accuri Cytometers, Inc. | Delaware | 100% |
| Atto BioScience, Inc. | Delaware | 100% |
| Alverix, Inc. | Delaware | 100% |
| B-D (Cambridge U.K.) Ltd. | United Kingdom | 100%(1) |
| Becton Dickinson Biosciences, Systems and Reagents Inc. | California | 100% |
| BD Holding S. de R.L. de C.V. | Mexico | 100%(1) |
| Becton Dickinson Matrex Holdings, Inc. | Delaware | 100% |
| BD Norge AS | Norway | 100%(1) |
| BD Rapid Diagnostic (Suzhou) Co., Ltd. | China | 100%(1) |
| BDIT Singapore Pte. Ltd. | Singapore | 100%(1) |
| BD (West Africa) Limited | Ghana | 100%(1) |
| BDX INO LLC | Delaware | 100% |
| Becton Dickinson AcuteCare Holdings, Inc. | Delaware | 100% |
| Becton Dickinson Advanced Pen Injection Systems GmbH | Switzerland | 100%(1) |
| Becton Dickinson Argentina S.R.L. | Argentina | 100%(1) |
| Becton Dickinson Asia Limited | Hong Kong | 100%(1) |
| Becton Dickinson Asia Pacific Limited | British Virgin Islands | 100% |
| Becton Dickinson Austria Holdings GmbH | Austria | 100%(1) |
| Becton Dickinson Austria GmbH | Austria | 100%(1) |
| Becton Dickinson Benelux N.V. | Belgium | 100%(1) |
| Becton Dickinson Canada Inc. | Canada | 100%(1) |
| Becton Dickinson Caribe Ltd. | Cayman Islands | 100%(1) |
| Becton Dickinson Croatia d.o.o. | Croatia | 100%(1) |
| Becton Dickinson de Colombia Ltda. | Colombia | 100%(1) |
| Becton Dickinson Czechia s.r.o. | Czech Republic | 100%(1) |
| Becton Dickinson del Uruguay S.A. | Uruguay | 100%(1) |
| Becton Dickinson Distribution Center N.V. | Belgium | 100%(1) |
| Becton Dickinson East Africa Ltd. | Kenya | 100%(1) |
| Becton Dickinson Guatemala S.A. | Guatemala | 100%(1) |
| Becton Dickinson Hellas S.A. | Greece | 100%(1) |
| Becton Dickinson Hungary Kft. | Hungary | 100%(1) |
| Becton Dickinson India Private Limited | India | 100%(1) |
| Becton Dickinson Infusion Therapy AB | Sweden | 100%(1) |
| Becton Dickinson Infusion Therapy A/S | Denmark | 100%(1) |
| Becton Dickinson Infusion Therapy B.V. | Netherlands | 100%(1) |
| Becton Dickinson Infusion Therapy Holdings AB | Sweden | 100%(1) |

(1) Owned by a wholly-owned subsidiary of Becton, Dickinson and Company

| | | |
|---|---|---|
| Becton Dickinson Infusion Therapy Systems Inc., S.A. de C.V. | Mexico | 100%(1) |
| Becton Dickinson Infusion Therapy UK | United Kingdom | 100%(1) |
| Becton Dickinson Infusion Therapy Systems Inc. | Delaware | 100% |
| Becton Dickinson Infusion Therapy Holdings UK Limited | United Kingdom | 100%(1) |
| Becton Dickinson Insulin Syringe, Ltd. | Cayman Islands | 100%(1) |
| Becton Dickinson Ithalat Ihracat Limited Sirketi | Turkey | 100%(1) |
| Becton Dickinson Korea Holding, Inc. | Delaware | 100% |
| Becton Dickinson Korea Ltd. | Korea | 100%(1) |
| Becton Dickinson Malaysia, Inc. | Oregon | 100% |
| Becton Dickinson (Mauritius) Limited | Mauritius | 100% |
| Becton Dickinson Medical (S) Pte Ltd. | Singapore | 100%(1) |
| Becton Dickinson Medical Devices Co. Shanghai Ltd. | P.R.C. | 100%(1) |
| Becton Dickinson Medical Devices Co. Ltd., Suzhou | P.R.C. | 100%(1) |
| Becton Dickinson Medical Products Pte. Ltd. | Singapore | 100% |
| Becton Dickinson Ltd. | New Zealand | 100%(1) |
| Becton Dickinson O.Y. | Finland | 100%(1) |
| Becton Dickinson Overseas Services Ltd. | Nevada | 100% |
| Becton Dickinson Pen Limited | Ireland | 100%(1) |
| Becton Dickinson Penel Limited | Cayman Islands | 100%(1) |
| Becton Dickinson Philippines, Inc. | Philippines | 100%(1) |
| Becton Dickinson Polska Sp.z.o.o. | Poland | 100%(1) |
| Becton Dickinson Pty. Ltd. | Australia | 100%(1) |
| Becton Dickinson (Pty) Ltd. | South Africa | 100%(1) |
| Becton Dickinson Sdn. Bhd. | Malaysia | 100%(1) |
| Becton Dickinson Service (Pvt.) Ltd. | Pakistan | 100% |
| Becton Dickinson Sample Collection GmbH | Switzerland | 100%(1) |
| Becton Dickinson Slovakia s.r.o. | Slovakia | 100%(1) |
| Becton Dickinson (Thailand) Limited | Thailand | 100%(1) |
| Becton Dickinson Venezuela, C.A. | Venezuela | 100%(1) |
| Becton Dickinson Venture LLC | Delaware | 100% |
| BD Ventures LLC | New Jersey | 100% |
| Becton Dickinson Vostok LLC | Russia | 100%(1) |
| Becton Dickinson, S.A. | Spain | 100%(1) |
| Becton Dickinson (Royston) Limited | United Kingdom | 100%(1) |
| Becton, Dickinson A.G. | Switzerland | 100%(1) |
| Becton, Dickinson Aktiebolag | Sweden | 100%(1) |
| Becton, Dickinson and Company, Ltd. | Ireland | 100%(1) |
| Becton, Dickinson B.V. | Netherlands | 100%(1) |
| Becton, Dickinson de Mexico, S.A. de C.V. | Mexico | 100%(1) |
| Becton Dickinson France S.A.S. | France | 100%(1) |
| Becton Dickinson GmbH | Germany | 100%(1) |
| Becton, Dickinson Industrias Cirurgicas, Ltda. | Brazil | 100%(1) |
| Becton, Dickinson Italia S.p.A. | Italy | 100%(1) |
| B-D U.K. Holdings Limited | United Kingdom | 100%(1) |
| Becton Dickinson U.K. Limited | United Kingdom | 100%(1) |
| Bedins Vermont Indemnity Company | Vermont | 100% |
| Benex Ltd. | Ireland | 100%(1) |
| BioVenture Centre Pte. Ltd. | Singapore | 100% |
| Cell Analysis Systems, Inc. | Illinois | 100%(1) |
| Clontech Laboratories UK Limited | United Kingdom | 100%(1) |

| | | |
|---|---|---|
| Corporativo BD de Mexico, S. de R.L. de C.V. | Mexico | 100%(1) |
| Cytopeia | Washington | 100% |
| D.L.D., Ltd. | Bermuda | 100%(1) |
| Dantor S.A | Uruguay | 100%(1) |
| Difco Laboratories Incorporated | Michigan | 100% |
| Difco Laboratories Limited | United Kingdom | 100%(1) |
| Distribuidora BD Mexico, S.A. de C.V. | Mexico | 100%(1) |
| Procesos para Esterilizacion, S.A. de C.V. | Mexico | 100%(1) |
| Franklin Lakes Enterprises, L.L.C. | New Jersey | 100% |
| GeneOhm Sciences Canada Inc. | Canada | 100%(1) |
| Healthcare Holdings in Sweden AB | Sweden | 100%(1) |
| HandyLab, Inc. | Delaware | 100% |
| IBD Holdings LLC | Delaware | 50%(1) |
| Staged Diabetes Management LLC | New Jersey | 50%(1) |
| Matrex Salud, de R.L. de C.V | Mexico | 50%(1) |
| Med-Safe Systems, Inc. | California | 100% |
| Nippon Becton Dickinson Company, Ltd. | Japan | 100%(1) |
| PharMingen | California | 100% |
| Phase Medical, Inc. | California | 100%(1) |
| PreAnalytiX GmbH | Switzerland | 50%(1) |
| Abastecedora de Dispositivos Medicos JL S.A. de C.V. | Mexico | 100%(1) |
| TriPath Imaging, Inc. | Delaware | 100% |
| TriPath Oncology, Inc. | Delaware | 100%(1) |
| Becton Dickinson Europe Holdings S.A.S. | France | 100%(1) |
| Becton Dickinson Management GmbH & Co. KG | Germany | 100%(1) |
| Becton Dickinson Verwaltungs GmbH | Germany | 100%(1) |
| Becton Dickinson Ireland Holding Limited | Ireland | 100%(1) |
| Becton Dickinson Luxembourg S.a.r.L. | Luxembourg | 100%(1) |
| Becton Dickinson Holdings Pte Ltd. | Singapore | 100%(1) |
| Becton Dickinson Luxembourg LLC | Delaware | 100%(1) |
| Becton Dickinson Luxembourg II LLC | Delaware | 100% |
| Becton Dickinson Luxembourg II S.C.S. | Luxembourg | 95%/5%(1) |
| Becton Dickinson Luxembourg Holdings S.a.r.L | Luxembourg | 100%(1) |
| Becton Dickinson Luxembourg Holdings II S.a.r.L | Luxembourg | 100%(1) |
| Becton Dickinson Sweden Holdings AB | Sweden | 100%(1) |
| Carmel Pharma Pty.Ltd. | Australia | 100%(1) |
| Carmel Pharma AB | Sweden | 100%(1) |
| Carmel Pharma GmbH | Germany | 100%(1) |
| Becton Dickinson (Gibraltar) Management Limited | Gibraltar | 100%(1) |
| Becton Dickinson Asia Holdings Ltd. | Gibraltar | 100%(1) |
| Becton Dickinson Luxembourg LLC S.C.S. | Luxembourg | 100%(1) |
| Becton Dickinson Worldwide Investments Sa.r.L. | Luxembourg | 100%(1) |
| Becton Dickinson (Gibraltar) Holdings Ltd. | Gibraltar | 100%(1) |
| Becton Dickinson Management S.a.r.L | Luxembourg | 100%(1) |
| Becton Dickinson Bermuda L.P. | Bermuda | 100%(1) |
| Becton Dickinson Luxembourg Finance S.a.r.L. | Luxembourg | 100%(1) |
| Becton Dickinson (Gibraltar) Limited | Gibraltar | 100%(1) |
| Becton Dickinson Netherlands Holdings B.V. | Netherlands | 100%(1) |
| Becton Dickinson Netherlands Holdings II B.V. | Netherlands | 100%(1) |

| | | |
|---|---|---|
| Sirigen, Inc. | California | 100% |
| Sirigen Limited | United Kingdom | 100%(1) |
| Sirigen Group Limited | United Kingdom | 100%(1) |
| Sirigen II Limited | United Kingdom | 100%(1) |
| Safety Syringes, Inc. | California | 100% |
| Kiestra Lab Automation U.K. Ltd. | United Kingdom | 100%(1) |
| BD Rx Inc. | Delaware | 100% |
| BD Kiestra BV | Netherlands | 100%(1) |
| Chemocato LLC | Delaware | 100%(1) |
| Cato Software Solutions Polska sp.z.o.o. | Poland | 100%(1) |
| Becton Dickinson GSA Beteilgungs GmbH | Germany | 100%(1) |
| Becton Dickinson Zambia | Zambia | 100%(1) |
| PT Becton Dickinson Indonesia | Indonesia | 100%(1) |
| Alverix (M) Sdn. Bhd. | Malaysia | 100%(1) |
| CareFusion Corporation | Delaware | 100% |
| CareFusion Australia 316 Pty Limited | Australia | 100%(1) |
| CareFusion Austria 322 GmbH | Austria | 100%(1) |
| CareFusion D.R. 203 Ltd. | Bermuda | 100%(1) |
| CareFusion BH 335 d.o.o. | Bosnia & Herzegovina | 100%(1) |
| Intermed Equipamento Médico Hospitalar Ltda. | Brazil | 100%(1) |
| STAR - Servicos de Assistencia Tecnica A Equipamento Medico Hospitalar Ltda. | Brazil | 100%(1) |
| CareFusion Canada 307 ULC | Canada | 100%(1) |
| Cardinal Health Trading (Shanghai) Co. Ltd. | China | 100%(1) |
| CareFusion Asia (HK) Limited | China | 100%(1) |
| CareFusion (Shanghai) Commercial and Trading Co. Limited | China | 100%(1) |
| CareFusion Hong Kong Limited | China | 100%(1) |
| Shenzhen Vital Signs - KTL Medical Instrument Co., Ltd. | China | 100%(1) |
| Vital Signs Hong Kong Limited | China | 100%(1) |
| Zibo Qiaosend Medical Articles Co., Ltd. | China | 100%(1) |
| CareFusion Denmark 329 A/S | Denmark | 100%(1) |
| CareFusion Finland 320 Oy | Finland | 100%(1) |
| CareFusion France 309 S.A.S. | France | 100%(1) |
| CareFusion Germany 234 GmbH | Germany | 100%(1) |
| CareFusion Germany 277 GmbH | Germany | 100%(1) |
| CareFusion Germany 318 GmbH | Germany | 100%(1) |
| CareFusion Germany 326 GmbH | Germany | 100%(1) |
| CareFusion Germany 506 GmbH | Germany | 100%(1) |
| Cardinal Health India Private Limited | India | 100%(1) |
| Care Fusion Development Private Limited | India | 100%(1) |
| VIASYS Healthcare Ireland Limited | Ireland | 100%(1) |
| CareFusion Israel 330 Ltd. | Israel | 100%(1) |
| CareFusion Italy 237 S.p.A | Italy | 100%(1) |
| CareFusion Italy 311 S.r.l. | Italy | 100%(1) |
| CareFusion Italy 312 S.p.A. | Italy | 100%(1) |
| CareFusion Italy 327 S.r.l. | Italy | 100%(1) |
| CareFusion Japan 233 K.K. | Japan | 100%(1) |

| | | |
|---|---|---|
| CareFusion Japan 324 GK | Japan | 100%(1) |
| CareFusion Korea 334 Limited Yuhan Hoesa | Korea | 100%(1) |
| CareFusion Malaysia 325 Sdn Bhd | Malaysia | 100%(1) |
| CareFusion Mauritius 502 Ltd. | Mauritius | 100%(1) |
| CareFusion Mexico 215 S.A. de C.V. | Mexico | 100%(1) |
| Enturia de México S. de R.L. de C.V. | Mexico | 100%(1) |
| Productos Urólogos de México SA de C.V. | Mexico | 100%(1) |
| Sistemas Médicos ALARIS, S.A. de C.V. | Mexico | 100%(1) |
| CareFusion Netherlands 238 B.V. | Netherlands | 100%(1) |
| CareFusion Netherlands 310 B.V. | Netherlands | 100%(1) |
| CareFusion Netherlands 328 B.V. | Netherlands | 100%(1) |
| CareFusion Netherlands 503 B.V. | Netherlands | 100%(1) |
| CareFusion Netherlands 504 B.V. | Netherlands | 100%(1) |
| CareFusion Netherlands Financing 283 C.V. | Netherlands | 100%(1) |
| Dutch American Manufacturers (D.A.M.) B.V. | Netherlands | 100%(1) |
| CareFusion New Zealand 313 Limited | New Zealand | 100%(1) |
| CareFusion Norway 315 A/S | Norway | 100%(1) |
| CareFusion Portugal 332- Productos Médicos, Lda. | Portugal | 100%(1) |
| CareFusion RUS 333 Limited Liability Company | Russia | 100%(1) |
| CareFusion Singapore 243 Pte. Ltd. | Singapore | 100%(1) |
| CareFusion S.A. 319 (Proprietary) Limited | South Africa | 100%(1) |
| CareFusion Iberia 308 S.L. | Spain | 100%(1) |
| Grupo Sendal S.L. | Spain | 100%(1) |
| Sendal, S.L | Spain | 100%(1) |
| Hispadial, S.L | Spain | 100%(1) |
| CareFusion Sweden 314 AB | Sweden | 100%(1) |
| Vital Signs Sweden Aktiebolag | Sweden | 100%(1) |
| CareFusion Switzerland 317, Sarl | Switzerland | 100%(1) |
| CareFusion Turkey Tibbi Cihazlar Ticaret Anonim Sirketi | Turkey | 100%(1) |
| CareFusion 323 JLT | United Arab Emirates | 100%(1) |
| CareFusion U.K. 232 Limited | United Kingdom | 100%(1) |
| CareFusion U.K. 235 Limited | United Kingdom | 100%(1) |
| CareFusion U.K. 236 Limited | United Kingdom | 100%(1) |
| CareFusion U.K. 244 Limited | United Kingdom | 100%(1) |
| CareFusion U.K. 286 Limited | United Kingdom | 100%(1) |
| CareFusion U.K. 305 Limited | United Kingdom | 100%(1) |
| CareFusion U.K. 306 Limited | United Kingdom | 100%(1) |
| Sendal U.K. Ltd. | United Kingdom | 100%(1) |
| U.K. Medical, Ltd. | United Kingdom | 100%(1) |
| U.K. Medical Holdings Ltd. | United Kingdom | 100%(1) |
| Bird Products Corporation | California | 100%(1) |
| Medegen, LLC | California | 100%(1) |
| SensorMedics Corporation | California | 100%(1) |
| Cardal II, LLC | Delaware | 100%(1) |
| CareFusion 202, Inc. | Delaware | 100%(1) |
| CareFusion 203, Inc. | Delaware | 100%(1) |
| CareFusion 206, Inc. | Delaware | 100%(1) |
| CareFusion 207, Inc. | Delaware | 100%(1) |
| CareFusion 211, Inc. | Delaware | 100%(1) |
| CareFusion 213, LLC | Delaware | 100%(1) |
| CareFusion 2200, Inc. | Delaware | 100%(1) |

| | | |
|---|---|---|
| CareFusion 2201, Inc. | Delaware | 100%(1) |
| CareFusion 302, LLC | Delaware | 100%(1) |
| CareFusion 303, Inc. | Delaware | 100%(1) |
| CareFusion 304, LLC | Delaware | 100%(1) |
| CareFusion Manufacturing, LLC | Delaware | 100%(1) |
| CareFusion Resources, LLC | Delaware | 100%(1) |
| CareFusion Solutions, LLC | Delaware | 100%(1) |
| EME Medical, Inc. | Delaware | 100%(1) |
| IVAC Overseas Holdings L.P. | Delaware | 100%(1) |
| VIASYS Holdings Inc. | Delaware | 100%(1) |
| Vital Signs, Inc. | Delaware | 100%(1) |
| CareFusion 205, Inc. | Illinois | 100%(1) |
| Enturican, Inc. | Kansas | 100%(1) |
| Vital Signs Sales Corporation | New Jersey | 100%(1) |
| Surgical Site Solutions, inc. | Wisconsin | 100%(1) |

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-4) and related Prospectus of Becton, Dickinson and Company for the registration of its debt securities and to the incorporation by reference therein of our report dated November 26, 2014, except for Note 6, as to which the date is March 13, 2015, with respect to the consolidated financial statements of Becton, Dickinson and Company, included in Becton, Dickinson and Company’s Current Report on Form 8-K dated March 13, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
March 25, 2015

**Exhibit 23.2**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Becton, Dickinson and Company of our report dated August 11, 2014 relating to the financial statements and financial statement schedule of CareFusion Corporation, which appears in the Form 8-K of Becton, Dickinson and Company dated December 4, 2014.

/s/ PricewaterhouseCoopers LLP
San Diego, California
March 25, 2015

**Exhibit 23.3**

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Becton, Dickinson and Company for the Exchange Offer of $2,000,000,000 of Notes, and to the incorporation by reference therein of our report dated August 9, 2013, with respect to the consolidated financial statements and schedule of CareFusion Corporation included in the Current Report (Form 8-K) of Becton, Dickinson and Company dated December 4, 2014, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California
March 24, 2015

Exhibit 25.1

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

## FORM T-1

**STATEMENT OF ELIGIBILITY**
**UNDER THE TRUST INDENTURE ACT OF 1939**
**OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

¨ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

# THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
**(Exact name of trustee as specified in its charter)**

| | |
|---|---|
| **(Jurisdiction of incorporation if not a U.S. national bank)** | **95-3571558 (I.R.S. employer identification no.)** |
| **400 South Hope Street Suite 400 Los Angeles, California (Address of principal executive offices)** | **90071 (Zip code)** |

**BECTON, DICKINSON AND COMPANY**
**(Exact name of obligor as specified in its charter)**

| | |
|---|---|
| **New Jersey (State or other jurisdiction of incorporation or organization)** | **22-0760120 (I.R.S. employer identification no.)** |
| **1 Becton Drive Franklin Lakes, New Jersey (Address of principal executive offices)** | **07417 (Zip code)** |

**1.450% Notes due May 15, 2017**
**6.375% Notes due August 1, 2019**
**3.300% Notes due March 1, 2023**
**3.875% Notes due May 15, 2024**
**and 4.875% Notes due May 15, 2044**
**(Title of the indenture securities)**

**1. General information. Furnish the following information as to the trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| Name | Address |
|---|---|
| Comptroller of the Currency United States Department of the Treasury | Washington, DC 20219 |
| Federal Reserve Bank | San Francisco, CA 94105 |
| Federal Deposit Insurance Corporation | Washington, DC 20429 |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 18th day of March, 2015.

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

By: /s/ Michael Countryman
Name: Michael Countryman
Title: Vice President

**EXHIBIT 7**

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 400, Los Angeles, CA 90071

At the close of business December 31, 2014, published in accordance with Federal regulatory authority instructions.

| | Dollar amounts in thousands |
|---|---|
| ASSETS | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | 2,244 |
| Interest-bearing balances | 283 |
| Securities: | |
| Held-to-maturity securities | 0 |
| Available-for-sale securities | 681,797 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold | 181,700 |
| Securities purchased under agreements to resell | 0 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases, net of unearned income | 0 |
| LESS: Allowance for loan and lease losses | 0 |
| Loans and leases, net of unearned income and allowance | 0 |
| Trading assets | 0 |
| Premises and fixed assets (including capitalized leases) | 13,215 |
| Other real estate owned | 0 |
| Investments in unconsolidated subsidiaries and associated companies | 0 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets: | |
| Goodwill | 856,313 |
| Other intangible assets | 103,947 |
| Other assets | 117,698 |
| Total assets | $ 1,957,197 |

| | |
|---|---|
| LIABILITIES | |
| Deposits: | |
| In domestic offices | 502 |
| Noninterest-bearing | 502 |
| Interest-bearing | 0 |
| Not applicable | |
| Federal funds purchased and securities | |
| sold under agreements to repurchase: | |
| Federal funds purchased | 0 |
| Securities sold under agreements to repurchase | 0 |
| Trading liabilities | 0 |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | 0 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 257,630 |
| Total liabilities | 258,132 |
| Not applicable | |
| EQUITY CAPITAL | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,000 |
| Surplus (exclude all surplus related to preferred stock) | 1,122,182 |
| Not available | |
| Retained earnings | 575,618 |
| Accumulated other comprehensive income | 265 |
| Other equity capital components | 0 |
| Not available | |
| Total bank equity capital | 1,699,065 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | 1,699,065 |
| Total liabilities and equity capital | 1,957,197 |

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty ) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President )
William D. Lindelof, Director ) Directors (Trustees)
Alphonse J. Briand, Director )

**Exhibit 99.1**

**BECTON, DICKINSON AND COMPANY**

**LETTER OF TRANSMITTAL AND CONSENT**

Offers to Exchange
All Outstanding Notes of the Series of Notes
Issued by CareFusion Corporation as Specified Below
For
The Corresponding Series of Notes
Issued by Becton, Dickinson and Company
And Solicitation of Consents to Amend the Related CareFusion Indentures

**Early Consent Date: 5:00 p.m., New York City Time, April 8, 2015, unless extended**

**Expiration Date: 11:59 p.m., New York City Time, April 22, 2015, unless extended**

| Aggregate Principal Amount | Series of Notes Issued by CareFusion to be Exchanged | Issued under CareFusion Indenture dated | CareFusion Notes CUSIP Nos. | Series of Notes to be Issued by BD |
|---|---|---|---|---|
| $300,000,000 | 1.450% Senior Notes due May 15, 2017 | July 21, 2009, as supplemented by the Third Supplemental Indenture, dated May 22, 2014 | 14170TAL5 | 1.450% Notes due May 15, 2017 |
| $700,000,000 | 6.375% Senior Notes due August 1, 2019 | July 21, 2009, as supplemented by the First Supplemental Indenture, dated July 21, 2009 | 14170TAB7 | 6.375% Notes due August 1, 2019 |
| $300,000,000 | 3.300% Senior Notes due March 1, 2023 | July 21, 2009, as supplemented by the Second Supplemental Indenture, dated March 11, 2013 | 14170TAG6<br>14170TAJ0<br>U14158AD8 | 3.300% Notes due March 1, 2023 |
| $400,000,000 | 3.875% Senior Notes due May 15, 2024 | July 21, 2009, as supplemented by the Third Supplemental Indenture, dated May 22, 2014 | 14170TAM3 | 3.875% Notes due May 15, 2024 |
| $300,000,000 | 4.875% Senior Notes due May 15, 2044 | July 21, 2009, as supplemented by the Third Supplemental Indenture, dated May 22, 2014 | 14170TAK7 | 4.875% Notes due May 15, 2044 |

**THE EXCHANGE OFFERS WILL EXPIRE IMMEDIATELY FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON APRIL 22, 2015, UNLESS EXTENDED (THE "EXPIRATION DATE"). NOTES TENDERED IN THE EXCHANGE OFFERS MAY BE VALIDLY WITHDRAWN PRIOR TO THE EXPIRATION DATE. BY TENDERING YOUR NOTES, YOU WILL BE DEEMED TO HAVE VALIDLY DELIVERED YOUR CONSENT TO THE PROPOSED AMENDMENTS TO THE APPLICABLE CAREFUSION INDENTURE WITH RESPECT TO THE RELEVANT SERIES OF CAREFUSION NOTES. CONSENTS MAY BE REVOKED PRIOR TO THE EXPIRATION DATE BY VALIDLY WITHDRAWING THE RELATED CAREFUSION NOTES PRIOR TO THE EXPIRATION DATE.**

*Deliver to the Exchange Agent:*

**D.F. KING & CO., INC.**

*By Facsimile (Eligible Institutions Only):*
(212) 709-3328
Attention: Krystal Scrudato
For Information or
Confirmation by Telephone:
(212) 493-6940

*By Mail or Hand:*
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Krystal Scrudato

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL AND CONSENT SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL AND CONSENT IS COMPLETED.

The undersigned hereby acknowledges receipt of the prospectus dated March 26, 2015 (the "Prospectus") of Becton, Dickinson and Company, as issuer ("BD"), and this Letter of Transmittal and Consent (this "Letter of Transmittal"), which together describe (a) the offers of BD (each, an "exchange offer" and collectively, the "exchange offers") to exchange each properly tendered and accepted note (each, a "CareFusion Note" and collectively, the "CareFusion Notes") of a series listed on the cover page of this Letter of Transmittal and Consent issued by CareFusion Corporation ("CareFusion "), for a new note (each, a "BD Note" and collectively, the "BD Notes") of a corresponding series to be issued by BD and (b) the solicitation of consents (each, a "consent solicitation" and collectively, the "consent solicitations") to amend the indentures governing each series of the CareFusion Notes, in the case of each of (a) and (b) above, upon the terms and subject to the conditions described in the Prospectus and this Letter of Transmittal.

In exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered*prior to* 5:00 p.m., New York City time, on April 8, 2015 (the "Early Consent Date") and not validly withdrawn, holders will receive the total exchange consideration (the "Total Consideration"), which consists of $1,000 principal amount of BD Notes and a cash amount of $2.50. The Total Consideration includes the early participation premium (the "Early Participation Premium"), which consists of $30 principal amount of BD Notes. In exchange for each $1,000 principal amount of CareFusion Notes that is validly tendered *after* the Early Consent Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the exchange consideration (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of $970 principal amount of BD Notes and a cash amount of $2.50.

BD Notes will be issued in minimum denominations of $1,000 and whole multiples of $1,000. If, under the terms of the exchange offers, any tendering holder is entitled to receive a BD Note in a principal amount that is not a whole multiple of $1,000, the principal amount of such BD Note will be rounded down to the nearest whole multiple of $1,000, and BD will pay cash equal to the remaining portion of the exchange price of the CareFusion Note tendered in exchange therefor (plus accrued and unpaid interest on such portion, as of the date of exchange).

The consummation of the exchange offers is subject to, and conditional upon, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the "Requisite Consents"). We may, at our option and in our sole discretion, waive any such conditions.

This Letter of Transmittal is to be used to accept one or more of the exchange offers if the applicable CareFusion Notes are (i) to be tendered by effecting a book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC") and instructions are not being transmitted through DTC's Automated

Tender Offer Program ("ATOP") or (ii) held in certificated form and thus are to be physically delivered to the exchange agent. Unless you intend to tender CareFusion Notes through ATOP, you should complete, execute and deliver this Letter of Transmittal, any signature guarantees and any other required documents to indicate the action you desire to take with respect to the exchange offers.

Holders of CareFusion Notes tendering CareFusion Notes by book-entry transfer to the exchange agent's account at DTC may execute the tender through ATOP, and in that case need not complete, execute and deliver this Letter of Transmittal. DTC participants accepting the applicable exchange offer may transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will then send an "agent's message" (as described in the Prospectus) to the exchange agent for its acceptance. Delivery of the agent's message by DTC will satisfy the terms of the exchange offers as to execution and delivery of a letter of transmittal by the DTC participant identified in the agent's message. Delivery of CareFusion Notes pursuant to a notice of guaranteed delivery is not permitted and any CareFusion Notes so delivered shall not be considered validly tendered.

Holders of CareFusion Notes held in certificated form tendering any of those CareFusion Notes must complete, execute and deliver this Letter of Transmittal, any signature guarantees and other required documents, as well as the certificate representing those CareFusion Notes that the holder wishes to tender in the applicable exchange offer. Delivery is not complete until the required items are actually received by the exchange agent.

Holders tendering CareFusion Notes will thereby consent to certain proposed amendments to the indentures governing the CareFusion Notes, as described in the Prospectus. The completion, execution and delivery of this Letter of Transmittal (or the delivery by DTC of an agent's message in lieu thereof) constitutes the delivery of a consent with respect to the CareFusion Notes tendered.

Subject to the terms and conditions of the exchange offers and the consent solicitations and applicable law, BD will deposit with the exchange agent (in each case, as more fully described in the Prospectus):

- BD Notes (in book-entry form); and
- the cash consideration.

Assuming the conditions to the exchange offers are satisfied or waived, BD will issue new BD Notes in book-entry form and pay the cash consideration promptly following the Expiration Date of the exchange offers.

The exchange agent will act as agent for the tendering holders for the purpose of receiving any cash payments from BD. DTC will receive the BD Notes from BD and deliver BD Notes (in book-entry form) to or at the direction of those holders. DTC will make each of these deliveries on the same day it receives BD Notes with respect to CareFusion Notes accepted for exchange, or as soon thereafter as practicable.

The term "holder" with respect to the exchange offers and the consent solicitations means any person in whose name CareFusion Notes are registered on the books of CareFusion or any other person who has obtained a properly completed bond power from the registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the exchange offers and the consent solicitations. Holders who wish to tender their CareFusion Notes using this Letter of Transmittal must complete it in its entirety.

**PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.**

THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT OR EXCHANGE AGENT.

To effect a valid tender of CareFusion Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the table entitled "Description of CareFusion Notes Tendered and in Respect of which a Consent is Given" below and sign this Letter of Transmittal where indicated.

The BD Notes will be delivered only in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian as specified in the table below, and the payment of the cash consideration will be made by check to the undersigned (unless specified otherwise in the "Special Issuance and Payment Instructions" or "Special Delivery Instructions" below) in immediately available funds. Failure to provide the information necessary to effect delivery of BD Notes will render a tender defective and BD will have the right, which it may waive, to reject such tender.

List below the CareFusion Notes to which this Letter of Transmittal relates. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

**DESCRIPTION OF CAREFUSION NOTES TENDERED AND IN RESPECT OF WHICH A CONSENT IS GIVEN**

| NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) EXACTLY AS NAME(S) APPEAR(S) ON CAREFUSION NOTES. (INCLUDING CERTIFICATE NUMBER*) | TENDERED CAREFUSION NOTE(S) | TITLE OF SERIES | TOTAL PRINCIPAL AMOUNT HELD | PRINCIPAL AMOUNT TENDERED** |
|---|---|---|---|---|

* The certificate number need not be provided by book-entry holders.

** Unless otherwise indicated, any tendering holder of CareFusion Notes will be deemed to have tendered the entire aggregate principal amount represented by such CareFusion Notes. The BD Notes will be issued only in denominations of $1,000 and whole multiples of $1,000; if BD would otherwise be required to issue an BD Note in a denomination other than $1,000 or a whole multiple of $1,000, BD will, in lieu of such issuance, issue a BD Note in a principal amount rounded down to the nearest lesser whole multiple of $1,000 and pay a cash amount equal to the remaining portion of the exchange price of the CareFusion Note tendered in exchange therefor, plus accrued and unpaid interest on such portion, as of the date of exchange.

¨ CHECK HERE IF TENDERED CAREFUSION NOTES ARE ENCLOSED HEREWITH.

¨ CHECK HERE IF TENDERED CAREFUSION NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):

Name of
Tendering
Institution:

Account Number:

Transaction Code

Number:

By crediting the CareFusion Notes to the exchange agent's account at DTC using ATOP and by complying with applicable ATOP procedures with respect to the exchange offers, including, if applicable, transmitting to the exchange agent an agent's message in which the holder of the CareFusion Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owners of such CareFusion Notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the exchange agent.

**SIGNATURES MUST BE PROVIDED BELOW**
**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby (a) tenders to BD, upon the terms and subject to the conditions set forth in the Prospectus and in this Letter of Transmittal (collectively, the "Terms and Conditions"), receipt of which is hereby acknowledged, the principal amount or amounts of each series of CareFusion Notes indicated in the table above entitled "Description of CareFusion Notes Tendered and in Respect of Which Consent is Given" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the series of CareFusion Notes indicated in such table) and (b) consents, with respect to such principal amount or amounts, to the proposed amendments described in the Prospectus to the relevant indenture and to the execution of a supplemental indenture (each, a "Supplemental Indenture") effecting such amendments.

The undersigned understands that the tender and consent made hereby will remain in full force and effect unless and until such tender and consent are withdrawn and revoked in accordance with the procedures set forth in the Prospectus. The undersigned understands that the consent may not be revoked and tendered CareFusion Notes may not be withdrawn after the Expiration Date, 11:59 p.m., New York City time, on April 22, 2015, unless extended.

If the undersigned is not the registered holder of the CareFusion Notes indicated in the table above entitled "Description of CareFusion Notes Tendered and in Respect of which Consent is Given" or such holder's legal representative or attorney–in–fact (or, in the case of CareFusion Notes held through DTC, the DTC participant for whose account such CareFusion Notes are held), then the undersigned has obtained a properly completed irrevocable proxy that authorizes the undersigned (or the undersigned's legal representative or attorney–in–fact) to deliver a consent in respect of such CareFusion Notes on behalf of the holder thereof, and such proxy is being delivered with this Letter of Transmittal.

The consummation of the exchange offers is subject to, and conditional upon, among other things, the receipt of valid consents to the amendments to the indentures (the "CareFusion indentures") governing the CareFusion Notes of a majority in principal amount of each series of CareFusion Notes outstanding (the "Consent Condition"). We may, at our option and in our sole discretion, waive any such conditions.

The undersigned understands that, upon the terms and subject to the conditions of the exchange offers, CareFusion Notes of any series properly tendered and accepted and not validly withdrawn will be exchanged for BD Notes of the corresponding series. The undersigned understands that, under certain circumstances, BD may not be required to accept any of the CareFusion Notes tendered (including any such CareFusion Notes tendered after the Expiration Date). If any CareFusion Notes are not accepted for exchange for any reason or if CareFusion Notes are withdrawn, such unexchanged or withdrawn CareFusion Notes will be returned without expense to the undersigned's account at DTC or such other account as designated herein pursuant to the book-entry transfer procedures described in the Prospectus as promptly as practicable after the Expiration Date or termination of the applicable exchange offer.

Subject to and effective upon the acceptance for exchange and issuance of BD Notes and the payment of the cash consideration, in exchange for CareFusion Notes tendered upon the terms and subject to the conditions of the exchange offers, the undersigned hereby:

(1) irrevocably sells, assigns and transfers to or upon the order of BD all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of such CareFusion Notes tendered thereby;

(2) waives any and all rights with respect to such CareFusion Notes (including any existing or past defaults and their consequences in respect of such CareFusion Notes);

(3) releases and discharges BD, CareFusion and the trustee under each CareFusion indenture (the "CareFusion trustee") from any and all claims the undersigned may have, now or in the future, arising out of or related to such CareFusion Notes, including any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such CareFusion Notes (other than as expressly provided in the Prospectus and in this Letter of Transmittal) or to participate in any redemption or defeasance of such CareFusion Notes;

(4) represents and warrants that such CareFusion Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind; and

(5) consents to the proposed amendments described in the Prospectus under "The Proposed Amendments" with respect to the series of CareFusion Notes tendered.

The undersigned understands that tenders of CareFusion Notes pursuant to any of the procedures described in the Prospectus and in the instructions in this Letter of Transmittal, if and when accepted by BD, will constitute a binding agreement between the undersigned and BD upon the Terms and Conditions.

The undersigned hereby irrevocably constitutes and appoints the exchange agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the CareFusion Notes tendered hereby (with full knowledge that the exchange agent also acts as the agent of BD) with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

(1) transfer ownership of such CareFusion Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity to or upon the order of BD;

(2) present such CareFusion Notes for transfer of ownership on the books of BD;

(3) deliver to BD and the CareFusion trustee this Letter of Transmittal as evidence of the undersigned's consent to the proposed amendments; and

(4) receive all benefits and otherwise exercise all rights of beneficial ownership of such CareFusion Notes, all in accordance with the terms of the exchange offers, as described in the Prospectus.

The undersigned further acknowledges and agrees that under no circumstances will interest on the cash consideration or any accrued and unpaid interest on such portion, be paid by BD, by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will BD be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

By execution hereof, the undersigned hereby represents that if it is located outside the United States, the exchange offers and consent solicitations and the undersigned's acceptance of such exchange offers and consent solicitations do not contravene the applicable laws of where it is located and that its participation in the exchange offers and consent solicitations will not impose on BD any requirement to make any deliveries, filings or registrations.

The undersigned hereby represents and warrants as follows:

(1) The undersigned (i) has full power and authority to tender the CareFusion Notes tendered hereby and to sell, assign and transfer all right, title and interest in and to such CareFusion Notes and (ii) either has full power and authority to consent to the proposed amendments to the indenture relating to such series of CareFusion Notes or is delivering a duly executed consent (which is included in this Letter of Transmittal) from a person or entity having such power and authority.

(2) The CareFusion Notes being tendered hereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and upon acceptance of such CareFusion Notes by BD, BD will acquire good, indefeasible and unencumbered title to such CareFusion Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the same are accepted by BD.

(3) The undersigned will, upon request, execute and deliver any additional documents deemed by the exchange agent or BD to be necessary or desirable to complete the sale, assignment and transfer of the CareFusion Notes tendered hereby, to perfect the undersigned's consent to the proposed amendments or to complete the execution of the Supplemental Indenture with respect to each applicable series of CareFusion Notes.

(4) The undersigned acknowledges that none of BD, CareFusion, the information agent, the exchange agent, the dealer managers or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to BD, CareFusion or the offer or sale of any BD Notes, other than the information included in the Prospectus (as supplemented to the expiration date).

(5) Each holder and transferee of a BD Note will be deemed to have represented and warranted that either (i) no portion of the assets used by it to acquire or hold the BD Notes constitutes assets of any Plan or (ii) the acquisition and holding of the BD Notes by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or a similar violation under any applicable other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions.

(6) The undersigned has received and reviewed the Prospectus.

(7) The terms and conditions of the exchange offers and consent solicitations shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly.

The undersigned understands that consents may be revoked and tenders of CareFusion Notes may be withdrawn only at any time prior to the Expiration Date of the exchange offers. A valid withdrawal of tendered CareFusion Notes prior to the Expiration Date will constitute the concurrent valid revocation of such holder's related consent. A notice of withdrawal with respect to tendered CareFusion Notes will be effective only if delivered to the exchange agent in accordance with the specific procedures set forth in the Prospectus.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the CareFusion Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the CareFusion Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the CareFusion Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Unless otherwise indicated under "Special Issuance and Payment Instructions," the undersigned hereby requests that the exchange agent issue the check(s) for the cash consideration in respect of any CareFusion Notes

accepted for exchange in the name of the undersigned or the undersigned's custodian as specified in the table entitled "Description of CareFusion Notes Tendered and in Respect of Which Consent is Given," and credit the DTC account specified therein for any book–entry transfers of CareFusion Notes not accepted for exchange. If the "Special Issuance and Payment Instructions" are completed, the undersigned hereby requests that the exchange agent issue the check(s) for any cash exchange consideration in respect of any CareFusion Notes accepted for exchange, and credit the DTC account specified for any book–entry transfers of CareFusion Notes not accepted for exchange, in the name of the person or account indicated under "Special Issuance and Payment Instructions."

Unless otherwise indicated under "Special Delivery Instructions," the undersigned hereby requests that the exchange agent mail the check(s) for the cash consideration in respect of any CareFusion Notes accepted for exchange to the undersigned at the address shown below the undersigned's signature(s). If the "Special Delivery Instructions" are completed, the undersigned hereby requests that the exchange agent issue the check(s) for any cash exchange consideration in respect of any CareFusion Notes accepted for exchange in the name of the person at the address indicated under "Special Delivery Instructions."

If both the "Special Issuance and Payment Instructions" and "Special Delivery Instructions" provisions are completed, the undersigned hereby requests that the exchange agent mail the check(s) for the cash consideration in respect of any CareFusion Notes accepted for exchange, and credit the DTC account for any book–entry transfers of CareFusion Notes not accepted for exchange, in the name(s) or account(s) of the person(s) and at the address indicated under "Special Issuance and Payment Instructions" and "Special Delivery Instructions."

The undersigned recognizes that BD has no obligations under the "Special Issuance and Payment Instructions" or the "Special Delivery Instructions" provisions of this Letter of Transmittal to effect the transfer of any CareFusion Notes from the holder(s) thereof if BD does not accept for exchange any of the principal amount of the CareFusion Notes tendered pursuant to this Letter of Transmittal.

The acknowledgments, representations, warranties and agreements of a holder tendering CareFusion Notes will be deemed to be repeated and reconfirmed on and as of each of the Expiration Date and Settlement Date.

**SPECIAL ISSUANCE AND PAYMENT INSTRUCTIONS**
**(SEE INSTRUCTIONS 2, 4 AND 5)**

To be completed **ONLY** (i) if certificates for CareFusion Notes not accepted for exchange and/or payment of any cash amounts are to be issued in the name of someone other than the undersigned, or (ii) if CareFusion Notes tendered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above.

Issue CareFusion Notes and/or cash amounts to:

Name:

**(PLEASE PRINT OR TYPE)**

Address:

**(INCLUDE ZIP CODE)**

**(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)**
(Please also complete a Form W–9)

¨ **Credit unexchanged CareFusion Notes delivered by book–entry transfer to DTC account number set forth below:**

DTC account
number:

**SPECIAL DELIVERY INSTRUCTIONS**
**(SEE INSTRUCTIONS 2, 4 AND 5)**

To be completed **ONLY** if certificates for CareFusion Notes not accepted for exchange and/or payment of any cash amounts are to be mailed or delivered to someone other than the undersigned, or to the undersigned at an address other than that shown in "Description of CareFusion Notes Tendered and in Respect of Which a Consent is Given."

Mail or deliver CareFusion Notes and/or cash amounts to:

Name:

**(PLEASE PRINT OR TYPE)**

Address:

**(INCLUDE ZIP CODE)**

**(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)**

**IMPORTANT: PLEASE SIGN HERE WHETHER OR NOT CAREFUSION NOTES ARE BEING PHYSICALLY TENDERED HEREBY (PLEASE ALSO INCLUDE A COMPLETED FORM W–9)**

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders, and consents to the proposed amendments to the relevant CareFusion indenture(s) (and to the execution of the Supplemental Indenture or Supplemental Indentures effecting such amendments) with respect to, the principal amount of each series of CareFusion Notes indicated in the table above entitled "Description of CareFusion Notes Tendered and in Respect of Which Consent is Given."

**SIGNATURE(S) REQUIRED**
**Signature(s) of Registered Holder(s) of CareFusion Notes**

___

X

X

Dated: - -, 2015

(The above lines must be signed by the registered holder(s) of CareFusion Notes as the name(s) appear(s) on the CareFusion Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If CareFusion Notes to which this Letter of Transmittal relate are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney–in–fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must set forth his or her full title below and, unless waived by BD, submit evidence satisfactory to BD of such person's authority so to act.

See Instruction 4 regarding the completion of this Letter of Transmittal, printed below.)

Name:

**(PLEASE PRINT OR TYPE)**

Capacity:
Address:

**(INCLUDE ZIP CODE)**

Area Code and Telephone
Number:

**SIGNATURE(S) GUARANTEED (IF REQUIRED)**
**See Instruction 4.**

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Certain signatures must be guaranteed by an eligible institution.

Signature(s) guaranteed by an eligible institution:

**Authorized Signature**

**Title**

**Name of Firm**

**(Address, Including Zip Code)**

**(Area Code and Telephone Number)**

Dated: __, 2015

**INSTRUCTIONS**
**FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS**

1. **Delivery of Letter of Transmittal**. This Letter of Transmittal is to be completed by holders either if certificates are to be forwarded herewith or if tenders of CareFusion Notes are to be made by book-entry transfer to the exchange agent's account at DTC and instructions are not being transmitted through ATOP.

Certificates for all physically tendered CareFusion Notes or a confirmation of a book-entry transfer into the exchange agent's account at DTC of all CareFusion Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the exchange agent at its address set forth herein before the expiration date of the applicable exchange offer.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of the applicable exchange offer by causing DTC to transfer CareFusion Notes to the exchange agent in accordance with DTC's ATOP procedures for such transfer prior to the expiration date of such exchange offer. The exchange agent will make available its general participant account at DTC for the CareFusion Notes for purposes of the exchange offers.

Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the exchange agent. No Letter of Transmittal should be sent to BD, CareFusion, DTC or the dealer managers.

The method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the option and risk of the tendering holder. If delivery is by mail, registered mail with return receipt requested, properly insured is recommended. Instead of delivery by mail, it is recommended that the holder use an overnight or hand-delivery service. In all cases, sufficient time should be allowed to ensure timely delivery.

Any beneficial owner whose CareFusion Notes are held by or in the name of a custodial entity such as a broker, dealer, commercial bank, trust company or other nominee should be aware that such custodial entity may have deadlines earlier than the expiration date for such custodial entity to be advised of the action that the beneficial owner may wish for the custodial entity to take with respect to the beneficial owner's CareFusion Notes. Accordingly, such beneficial owners are urged to contact any custodial entities through which such CareFusion Notes are held as soon as possible in order to learn of the applicable deadlines of such entities.

Neither BD or the exchange agent is under any obligation to notify any tendering holder of BD's acceptance of tendered CareFusion Notes prior to the expiration of the exchange offers.

2. **Delivery of BD Notes**. BD Notes will be delivered only in book-entry form through DTC and only to the DTC account of the tendering holder or the tendering holder's custodian. Accordingly, the appropriate DTC participant name and number (along with any other required account information) to permit such delivery must be provided in the table entitled "Description of the CareFusion Notes Tendered and in Respect of Which Consent is Given." Failure to do so will render a tender of CareFusion Notes defective and BD will have the right, which it may waive, to reject such tender. Holders who anticipate tendering by a method other than through DTC are urged to promptly contact a bank, broker or other intermediary (that has the facility to hold securities custodially through DTC) to arrange for receipt of any BD Notes delivered pursuant to the exchange offers and to obtain the information necessary to complete the table.

3. **Amount of Tenders**. Tenders of CareFusion Notes will be accepted only in minimum principal amounts of $2,000 and integral multiples of $1,000 in excess thereof. Book–entry transfers to the exchange agent should be made in the exact principal amount of CareFusion Notes tendered in respect of which a consent is given.

4. **Signatures on Letter of Transmittal, Instruments of Transfer, Guarantee of Signatures**. For purposes of this Letter of Transmittal, the term "registered holder" means an owner of record as well as any DTC participant that has CareFusion Notes credited to its DTC account. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor"). Signatures on this Letter of Transmittal need not be guaranteed if:

- this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the CareFusion Notes and the holder(s) has/have not completed either of the boxes entitled "Special Issuance and Payment Instructions" or "Special Delivery Instructions" on this Letter of Transmittal; or
- the CareFusion Notes are tendered for the account of an eligible institution.

An eligible institution is one of the following firms or other entities identified in Rule 17Ad–15 under the Securities Exchange Act of 1934, as amended (as the terms are defined in such Rule):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

If the CareFusion Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if CareFusion Notes not accepted for exchange are to be returned to a person other than the registered holder, then the signatures on this Letter of Transmittal accompanying the tendered CareFusion Notes must be guaranteed by a Medallion Signature Guarantor as described above.

If any of the CareFusion Notes tendered are held by two or more registered holders, all of the registered holders must sign this Letter of Transmittal.

If a number of CareFusion Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of such CareFusion Notes.

If this Letter of Transmittal is signed by the registered holder or holders of the CareFusion Notes (which term, for the purposes described herein, shall include a participant in DTC whose name appears on a security listing as the owner of the CareFusion Notes) listed and tendered hereby, no endorsements of the tendered CareFusion Notes or separate written instruments of transfer or exchange are required. In any other case, if tendering CareFusion Notes, the registered holder (or acting holder) must either validly endorse the CareFusion Notes or transmit validly completed bond powers with this Letter of Transmittal (in either case executed exactly as the name(s) of the registered holder(s) appear(s) on the CareFusion Notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of CareFusion Notes, exactly as the name of such participant appears on such security position listing), with the signature on the CareFusion Notes or bond power guaranteed by a Medallion Signature Guarantor (except where the CareFusion Notes are tendered for the account of an eligible institution).

If CareFusion Notes are to be tendered by any person other than the person in whose name the CareFusion Notes are registered, the CareFusion Notes must be endorsed or accompanied by an appropriate written instrument(s) of transfer executed exactly as the name(s) of the holder(s) appear on the CareFusion Notes, with

the signature(s) on the CareFusion Notes or instrument(s) of transfer guaranteed by a Medallion Signature Guarantor, and this Letter of Transmittal must be executed and delivered either by the holder(s), or by the tendering person pursuant to a valid proxy signed by the holder(s), which signature must, in either case, be guaranteed by a Medallion Signature Guarantor.

BD will not accept any alternative, conditional, irregular or contingent tenders. By executing this Letter of Transmittal (or a facsimile thereof) or directing DTC to transmit an agent's message, you waive any right to receive any notice of the acceptance of your CareFusion Notes for exchange.

If this Letter of Transmittal or instruments of transfer are signed by trustees, executors, administrators, guardians or attorneys–in–fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by BD, evidence satisfactory to BD of their authority so to act must be submitted with this Letter of Transmittal.

Beneficial owners whose tendered CareFusion Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owners desire to tender such CareFusion Notes.

5. **Special Issuance and Delivery Instructions**. If a check is to be issued with respect to the cash consideration for the CareFusion Notes tendered hereby to a person or to an address other than as indicated in the table entitled "Description of the CareFusion Notes Tendered and in Respect of Which Consent is Given," the signer of this Letter of Transmittal should complete the "Special Issuance and Payment Instructions" and/or "Special Delivery Instructions" boxes on this Letter of Transmittal. All CareFusion Notes tendered by book–entry transfer and not accepted for exchange will otherwise be returned by crediting the account at DTC designated above for which CareFusion Notes were delivered.

6. **Transfer Taxes**. BD will pay all transfer taxes, if any, applicable to the transfer and sale of CareFusion Notes to BD in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the CareFusion Notes tendered by such holder.

7. **U.S. Federal Backup Withholding and Withholding Tax, Tax Identification Number**. Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of CareFusion Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of CareFusion Notes must timely provide the exchange agent with such holder's correct taxpayer identification number ("TIN") on IRS Form W-9, (available from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS website at http://www.irs.gov), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 28%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the exchange agent a properly completed IRS Form W-8BEN (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. The applicable IRS Form W-8 can be obtained from the IRS or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a penalty may be imposed by the IRS and/or payments made with respect to CareFusion Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent is required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, such holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of BD and CareFusion reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

8. **Validity of Tenders**. All questions concerning the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered CareFusion Notes will be determined by BD in its sole discretion, which determination will be final and binding. BD reserves the absolute right to reject any and all tenders of CareFusion Notes not in proper form or any CareFusion Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. BD also reserves the absolute right to waive any defect or irregularity in tenders of CareFusion Notes, whether or not similar defects or irregularities are waived in the case of other tendered securities. The interpretation of the terms and conditions of the exchange offers and consent solicitations (including this Letter of Transmittal and the instructions hereto) by BD shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of CareFusion Notes must be cured within such time as BD shall determine. None of BD, CareFusion, the exchange agent, the information agent, the dealer managers or any other person will be under any duty to give notification of defects or irregularities with respect to tenders of CareFusion Notes, nor shall any of them incur any liability for failure to give such notification.

Tenders of CareFusion Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any CareFusion Notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the expiration date of the applicable exchange offer or the withdrawal or termination of such exchange offer.

9. **Waiver of Conditions**. BD reserves the absolute right to amend or waive any of the conditions to the exchange offers and consent solicitations.

10. **Withdrawal**. Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption "The Exchange Offers and Consent Solicitations — Procedures for Consenting and Tendering — Withdrawal of Tenders and Revocation of Corresponding Consents."

11. **Requests for Assistance or Additional Copies**. Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the information agent at the address and telephone number indicated herein.

In order to tender, a holder of CareFusion Notes should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the exchange agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

***The Exchange Agent for the exchange offers and the consent solicitations is:***

## D.F. King & Co., Inc.

*By Facsimile (Eligible Institutions Only):*
(212) 709-3328
Attention: Krystal Scrudato
For Information or
Confirmation by Telephone:
(212) 493-6940

*By Mail or Hand:*
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Krystal Scrudato

**Any questions or requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and the consent solicitations.**

***The Information Agent for the exchange offers and the consent solicitations is:***

## D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Krystal Scrudato
Bank and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (866) 416-0576
Email: cfn@dfking.com

***The Dealer Managers for the exchange offers and the consent solicitations are:***

## Goldman, Sachs & Co.

200 West Street
New York, New York 10282-2198
Attention: Liability Management Group
Collect: (800) 828-3182
Toll-Free: (212) 357-0215

## J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Collect: (212) 834-4811
Toll-Free: (866) 834-4666