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

FORM 8-K

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

Date of Report (Date of the earliest event reported): December 29, 2017 (December 29, 2017)

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

New Jersey	001-4802	22-0760120
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Becton Drive
Franklin Lakes, New Jersey 07417-1880
(Address of Principal Executive Offices)(Zip Code)

(201) 847-6800
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 1.02. Termination of a Material Definitive Agreement.

On December 29, 2017, in connection with closing of the Merger (as described below), Becton, Dickinson and Company ("BD") repaid in full all outstanding amounts under that certain Five Year Credit Agreement, dated as of January 29, 2016, by and among BD, the banks and issuers of letters of credit party thereto, The Bank of Tokyo-Mitsubishi UFJ, Ltd., BNP Paribas and JPMorgan Chase Bank, N.A., as syndication agents, and Citibank, N.A., as administrative agent, and terminated all commitments thereunder.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 29, 2017, BD completed the acquisition of C. R. Bard, Inc., a New Jersey corporation ("Bard"). Pursuant to the terms of the previously announced Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 23, 2017, as amended by that certain Amendment No. 1, dated as of July 28, 2017, among BD, Bard and Lambda Corp, a Delaware corporation and wholly-owned subsidiary of BD ("Merger Corp"), Merger Corp merged with and into Bard, with Bard as the surviving entity (the "Merger"). As a result of the Merger, Bard became a wholly-owned subsidiary of BD.

At the effective time of the Merger, each outstanding share of common stock, par value $0.25 per share, of Bard (other than shares, if any, held by BD, Merger Corp or Bard) was converted into the right to receive (i) $222.93 in cash, without interest, and (ii) 0.5077 of a share of common stock, par value $1.00 per share, of BD.

The foregoing description of the Merger Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to BD's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on April 24, 2017, and Amendment No. 1 thereto, a copy of which was filed as Exhibit 2.1 to BD's Current Report on Form 8-K filed with the SEC on July 28, 2017, each which is incorporated herein by reference.

BD does not expect Section 304 of the Internal Revenue Code of 1986, as amended, to apply to the receipt by any Bard shareholder of cash consideration in connection with the Merger. Accordingly, BD believes no withholding tax shall apply to any payment of cash consideration and does not intend to withhold tax on any such payment.

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

On December 29, 2017, BD completed its previously announced offers (the "Exchange Offers and Consent Solicitations") to exchange any and all validly tendered and accepted 4.400% Notes due 2021 (the "Bard 4.400% Notes"), 3.000% Notes due 2026 (the "Bard 3.000% Notes") and 6.700% Notes due 2026 (the "Bard 6.700% Notes" and, collectively with the Bard 4.400% Notes and Bard 3.000% Notes, the "Bard Notes") issued by Bard, for New BD Notes issued by BD and cash and the related consent solicitations made by BD on behalf of Bard to adopt certain proposed amendments to the respective indentures governing the Bard Notes, as described below. Pursuant to the Exchange Offers and Consent Solicitations, the aggregate principal amounts of the Bard Notes set forth below were tendered and subsequently accepted and cancelled in the Exchange Offers and Consent Solicitations:

(i) U.S.$432,463,000 aggregate principal amount of Bard 4.400% Notes;

(ii) U.S.$469,912,000 aggregate principal amount of Bard 3.000% Notes; and

(iii) U.S.$137,032,000 aggregate principal amount of Bard 6.700% Notes.

Following such cancellation, $67,537,000 aggregate principal amount of Bard 4.400% Notes, $30,088,000 aggregate principal amount of Bard 3.000% Notes and $12,788,000 aggregate principal amount of Bard 6.700% Notes remain outstanding. Prior to settlement of the Exchange Offers and Consent Solicitations and upon receipt of the requisite consents to adopt the proposed amendments with respect to each series of Bard Notes, Bard entered into a fourth supplemental indenture, dated as of May 18, 2017 (the "Fourth Supplemental Indenture"), between Bard and Wells Fargo Bank, National Association, as trustee with respect to the Bard 4.400% Notes, a fifth supplemental indenture, dated as of December 28, 2017 (the "Fifth Supplemental Indenture"), between Bard and Wells Fargo Bank, National Association, as trustee with respect to the Bard 3.000% Notes, and a first supplemental indenture, dated as of May 18, 2017 (the "First Supplemental Indenture" and, together with the Fourth Supplemental Indenture and Fifth Supplemental Indenture, the "Supplemental Indentures"), between Bard and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank, N.A.), as trustee with respect to the Bard 6.700% Notes. The Supplemental Indentures became effective upon the settlement date of the Exchange Offers and amended the applicable base indentures to (1) eliminate substantially all of the restrictive covenants in the applicable indenture and (2) limit the reporting covenant under such indenture so that Bard is only required to comply with the reporting requirements under the Trust Indenture Act of 1939, as amended.

In connection with the settlement of the Exchange Offers and Consent Solicitations, in exchange for the validly tendered and accepted Bard Notes, BD issued (i) $432,218,000 aggregate principal amount of 4.400% Notes due January 15, 2021 (the "BD 4.400% Notes"), (ii) $469,912,000 aggregate principal amount of 3.000% Notes due May 15, 2026 (the "BD 3.000% Notes") and (iii) $137,032,000 aggregate principal amount of 6.700% Notes due December 1, 2026 (the "BD 6.700% Notes" and, collectively with the BD 4.400% Notes and the BD 3.000% Notes, the "New BD Notes") pursuant to the indenture, dated March 1, 1997, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "BD Base Indenture"). The New BD Notes were issued in exchange for the Bard Notes pursuant to a private exchange offer exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

BD may redeem the BD 4.400% Notes and BD 3.000% Notes, in whole or in part, at any time prior to October 15, 2020, with respect to the BD 4.400% Notes, and February 15, 2026, with respect to the BD 3.000% Notes, at a redemption price equal to the greater of (i) 100% of the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the New BD Notes to be redeemed (excluding the portion of interest that will be accrued and unpaid to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 15 basis points in the case of the BD 4.400% Notes and 20 basis points in the case of the BD 3.000% Notes; plus, in each case, accrued and unpaid interest on the New BD Notes to be redeemed to the date of redemption.

At any time on or after October 15, 2020, with respect to the BD 4.400% Notes, and February 15, 2026, with respect to the BD 3.000% Notes, BD may redeem those series of New BD Notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of redemption.

The BD 6.700% 2026 Notes are not redeemable prior to December 1, 2026 (the stated maturity date for said notes).

In addition, within 10 days following the closing of the Merger, BD is required to commence an offer to purchase all of the BD 3.000% Notes 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.

Upon the occurrence of a Change of Control Triggering Event (as defined in the New BD Notes), each holder of outstanding New BD Notes will have the right to require the Company to purchase all or a portion of such holder's New BD Notes at a purchase price of 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, unless the Company has earlier redeemed or delivered a valid notice of redemption with respect to all of such outstanding New BD Notes as described above.

In connection with the issuance of the New BD Notes, on December 29, 2017, BD entered into a registration rights agreement (the "Registration Rights Agreement") with Citigroup Global Markets Inc., as dealer manager, in connection with the issuance of the New BD Notes. The Registration Rights Agreement requires BD, among other things, to use its commercially reasonable efforts to (i) file a registration statement (the "Registration Statement") with the SEC no later than 180 calendar days following the settlement date of the Exchange Offers, to be used in connection with the exchange of New BD Notes for registered notes with identical terms (subject to certain exceptions), (ii) cause such Registration Statement to be declared effective by the SEC, (iii) cause such Registration Statement to remain effective until the closing of the exchange offer, and (iv) consummate the exchange offer no later than 365 calendar days following the settlement date of the Exchange Offers. In addition, under certain circumstances, BD may be required to file a shelf registration statement to cover resales of the New BD Notes.

In the event of a "Registration Default" (as defined in the Registration Rights Agreement), BD will be obligated to pay additional interest to each holder of the New BD Notes with respect to the first 90-day period immediately following the occurrence of a Registration Default at a rate of 0.25% per annum. The amount of additional interest will increase to a maximum of 0.50% per annum thereafter until all Registration Defaults have been cured.

A copy of the Registration Rights Agreement is filed herewith as Exhibit 4.1 and is incorporated herein by reference.

The foregoing summary is qualified in its entirety by reference to the text of the BD Base Indenture, a copy of which is incorporated by reference to Exhibit 4(a) to the Company's Current Report on Form 8-K filed on July 31, 1997, and the New BD Notes, forms of each series of which are attached as Exhibits 4.2, 4.3 and 4.4 to this Current Report on Form 8-K.

A portion of the cash component of the consideration in connection with the Merger was funded from a borrowing on December 29, 2017, of $2.25 billion under BD's previously announced Three-Year Term Loan Agreement, dated May 12, 2017, by and among BD, the banks and issuers of letters of credit party thereto and Citibank, N.A., as administrative agent (the "Term Loan").

Additional information and details regarding the Term Loan are contained in Item 1.01 of BD's Current Report on Form8-K filed on May 16, 2017, and the foregoing description of the Term Loan is qualified in its entirety by reference to the Term Loan, a copy of which was filed as Exhibit 10.1 to BD's Current Report on Form 8-K filed with the SEC on May 16, 2017, and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 29, 2017, BD issued a press release announcing the consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and in Exhibit 99.1 to this Current Report on Form8-K is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities thereof, nor shall it be incorporated by reference into future filings by BD under the Exchange Act or under the Securities Act, except to the extent specifically provided in any such filing.

Item 9.01. Financial Statements and Exhibits.

(a) The audited consolidated financial statements (and notes thereto) of Bard for the fiscal years ended December 31, 2016, 2015 and 2014 were filed as Exhibit 99.1 to BD's Current Report on Form 8-K filed with the SEC on May 8, 2017, and are incorporated herein by reference. The unaudited consolidated condensed financial statements (and notes thereto) of Bard for the nine-month period ended September 30, 2017 and 2016 are filed herewith as Exhibit 99.2 hereto and incorporated herein by reference.

(b) Pro forma financial information will be filed by amendment to this Current Report no later than 71 days following the date that this Report is required to be filed.

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, dated April 23, 2017, among Becton, Dickinson and Company, C. R. Bard, Inc. and Lambda Corp (incorporated by reference to Exhibit 2.1 to BD's 8-K on April 24, 2017).
2.2	Amendment No. 1, dated July 28, 2017, to the Agreement and Plan of Merger, dated April 23, 2017, among C. R. Bard, Inc., Becton Dickinson and Company and Lambda Corp (incorporated by reference to Exhibit 2.1 to BD's 8-K on July 28, 2017).
4.1	Registration Rights Agreement, dated as of December 29, 2017, between Becton, Dickinson and Company and Citigroup Global Markets Inc.
4.2	Form of 4.400% Notes due January 15, 2021.
4.3	Form of 3.000% Notes due May 15, 2026.
4.4	Form of 6.700% Notes due December 1, 2026.
99.1	Press Release, dated December 29, 2017.
99.2	Unaudited consolidated condensed financial statements (and notes thereto) of C. R. Bard, Inc. for the nine-month period ended September 30, 2017 and 2016.

Signatures

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

BECTON, DICKINSON AND COMPANY
(Registrant)

By: /s/ Gary DeFazio
Name: Gary DeFazio
Title: Senior Vice President, Corporate Secretary and Associate General Counsel

Date: December 29, 2017

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT

by and between

Becton, Dickinson and Company, as Issuer,

and

Citigroup Global Markets Inc., as Dealer Manager

Dated as of December 29, 2017

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into this 29th day of December, 2017, by and between Becton, Dickinson and Company, a New Jersey corporation (the "Company"), and Citigroup Global Markets Inc. (the "Dealer Manager").

This Agreement is made pursuant to the Offering Memorandum and Consent Solicitation Statement dated May 5, 2017 (as amended or supplemented, the "Offering Memorandum"), which provides for the offers by the Company to exchange any and all of the outstanding 4.400% Notes due 2021, 3.000% Notes due 2026, and 6.70% Notes due 2026 (collectively, the "Old Bard Notes") issued by C.R. Bard, Inc., a New Jersey corporation ("Bard"), in exchange for newly issued debt securities of the Company (the "New BD Notes"), in each case maturing on the same date and bearing an interest rate of the same amount per annum as the applicable series of Old Bard Notes for which they are exchanged and cash, on the terms and subject to the conditions set forth in the Offering Memorandum. The execution of this Agreement is a condition to the consummation of the Original Exchange Offer (as defined below).

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Additional Interest" shall have the meaning set forth in Section 2.5.

"Affiliate" shall mean an "affiliate" as that term is defined in Rule 405 under the Securities Act.

"Agreement" shall have the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" shall mean an "automatic shelf registration statement" as that term is defined in Rule 405 under the Securities Act.

"Bard" shall have the meaning set forth in the preamble.

"BD Indenture" shall mean the Indenture, dated as of March 1, 1997, between 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 the trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors.

"Dealer Manager" shall have the meaning set forth in the preamble.

"Dealer Manager Agreement" means the Dealer Manager Agreement, dated May 5, 2017, by and between the Company and the Dealer Manager.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company;*provided, however*, that such depositary must have an address in the Borough of Manhattan, in the City of New York.

"Event Date" shall have the meaning set forth in Section 2.5.

"Exchange Offer" means the offer by the Company to exchange each Series of Registrable Securities for the corresponding Series of Exchange Securities pursuant to Section 2.1.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on FormS-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed incorporated by reference therein.

"Exchange Period" shall have the meaning set forth in Section 2.1.

"Exchange Securities" shall mean with respect to each Series of New BD Notes, a new series of notes maturing on the same date and bearing interest at the same rate per annum as the corresponding series of New BD Notes (each such series of Exchange Securities, a "Series of Exchange Securities"), in each case issued by the Company under the Indenture, containing terms identical to the applicable Series of New BD Notes in all material respects (except for references to certain additional interest rate provisions, restrictions on transfers and restrictive legends), to be offered to Holders of the applicable Series of New BD Notes in exchange for the corresponding Series of Registrable Securities pursuant to the Exchange Offer.

"Holder" shall mean each Person who becomes the registered owner of Registrable Securities under the Indenture and each Participating Broker-Dealer that holds Exchange Securities for so long as such Participating Broker-Dealer is required to deliver a Prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities;*provided*, that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or any Affiliate of the Company shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage amount.

"New BD Notes" shall have the meaning set forth in the preamble.

"Offering Memorandum" shall have the meaning set forth in the preamble.

"Old Bard Notes" shall have the meaning set forth in the preamble.

"Original Exchange Offer" means the offer by the Company to exchange any and all outstanding Old Bard Notes for New BD Notes, on the terms and conditions set forth in the Offering Memorandum.

"Participating Broker-Dealers" shall mean the Dealer Manager and any other broker-dealer which makes a market in the New BD Notes and exchanges Registrable Securities in the Exchange Offer for Exchange Securities.

"Person" shall mean an individual, partnership (general or limited), corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including any such prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated or deemed incorporated by reference therein.

"Registrable Securities" shall mean the New BD Notes; *provided, however*, that the New BD Notes shall cease to be Registrable Securities when (i) a Registration Statement with respect to such New BD Notes shall have been declared or otherwise become effective under the Securities Act and such New BD Notes shall have been disposed of pursuant to such Registration Statement, (ii) such New BD Notes may be resold without restriction pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act, (iii) such New BD Notes shall have ceased to be outstanding or (iv) the Exchange Offer is consummated (except in the case of New BD Notes which may not be exchanged in the Exchange Offer). Each of the series of New BD Notes may be referred to herein as a "Series of Registrable Securities."

"Registration Default" shall have the meaning set forth in Section 2.5.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC or the Financial Industry Regulatory Authority ("FINRA") registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws, (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) the fees and disbursements of counsel for the Company and of the independent public accountants of the Company, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (vi) the fees and expenses of the Trustee, and any escrow agent or custodian, (vii) the reasonable and documented fees and expenses of counsel to the Dealer Manager in connection therewith, and (viii) any fees and expenses of any special experts retained by the Company in connection with any Registration Statement, but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Company which covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed incorporated by reference therein.

"SEC" shall mean the United States Securities and Exchange Commission or any successor agency or government body performing the functions currently performed by the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Series of New BD Notes" shall mean each series of New BD Notes.

"Settlement Date" shall have the meaning set forth in the Dealer Manager Agreement.

"Shelf Registration" shall mean a registration effected pursuant to Section 2.2.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 2.2, including an Automatic Shelf Registration Statement, if applicable, which covers all of the Registrable Securities and any other securities of the Company on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed incorporated by reference therein.

"Trustee" shall mean the trustee with respect to the Registrable Securities under the Indenture.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939.

2. Registration Under the Securities Act

2.1 Exchange Offer. Unless the Exchange Offer would violate applicable law or any applicable interpretation of the staff of the SEC, the Company shall, for the benefit of the Holders, at the Company's cost, use its commercially reasonable efforts to (A) prepare and not later than 180 calendar days following the Settlement Date, file with the SEC an Exchange Offer Registration Statement on an appropriate form under the Securities Act with respect to a proposed Exchange Offer and the issuance and delivery to the Holders, in exchange for each Series of Registrable Securities, of a like principal amount of the corresponding Series of Exchange Securities, (B) cause the Exchange Offer Registration Statement to be declared effective under the Securities Act, (C) keep the Exchange Offer Registration Statement effective until the closing of the Exchange Offer and (D) cause the Exchange Offer to be consummated not later than 365 calendar days following the Settlement Date. After the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Securities for Exchange Securities (assuming that such Holder (a) is not

an Affiliate of the Company, (b) is not a broker-dealer who tendered Old Bard Notes acquired directly from Bard for its own account in exchange for New BD Notes, (c) is acquiring the Exchange Securities in the ordinary course of such Holder's business and (d) is not engaged in and does not intend to engage in and has no arrangements or understandings with any Person to participate in the distribution of the Exchange Securities) to transfer such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and under state securities or blue sky laws.

In order to participate in the Exchange Offer, each Holder must represent to the Company at the time of the consummation of the Exchange Offer (which representation shall be contained in the letter of transmittal or other document accompanying the Exchange Offer Registration Statement) that it (i) is not an Affiliate of the Company, (ii) is not a broker-dealer who tendered Old Bard Notes acquired directly from Bard for its own account in exchange for New BD Notes, (iii) is acquiring the Exchange Securities in the ordinary course of such Holder's business and (iv) is not engaged in and does not intend to engage in and has no arrangements or understandings with any Person to participate in the distribution of the Exchange Securities.

In connection with the Exchange Offer, the Company shall:

(a) make available to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Exchange Offer open for acceptance for a period of not less than 20 business days after the date notice thereof is mailed to the Holders (or longer at the option of the Company or if required by applicable law) (such period referred to herein as the "Exchange Period");

(c) utilize the services of the Depositary for the Exchange Offer;

(d) permit Holders to withdraw tendered Registrable Securities at any time prior to the expiration of the Exchange Period, by sending to the institution specified in the letter of transmittal or other applicable notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange, and a statement that such Holder is withdrawing such Holder's election to have such Registrable Securities exchanged or as otherwise required by the applicable procedures of the Depositary; and

(e) otherwise comply in all material respects with all applicable laws relating to the Exchange Offer.

The Exchange Securities shall be issued under (i) the BD Indenture or (ii) an indenture identical in all material respects to the BD Indenture (collectively referred to herein as the "Indenture") and which, in either case, has been qualified under the Trust Indenture Act, or is exempt from such qualification. The Indenture shall provide that the Exchange Securities and the New BD Notes shall vote and consent together on all matters as one class and that none of the Exchange Securities or the New BD Notes will have the right to vote or consent as a separate class on any matter.

As soon as reasonably practicable after the expiration of the Exchange Offer, the Company shall:

(i) accept for exchange all Registrable Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the letter of transmittal which shall be an exhibit thereto;

(ii) deliver to the Trustee for cancellation all Registrable Securities so accepted for exchange; and

(iii) cause the Trustee promptly to authenticate and deliver Exchange Securities to each Holder of Registrable Securities so accepted for exchange in a principal amount equal to the principal amount of the corresponding Series of Registrable Securities of such Holder so accepted for exchange.

Interest on each Exchange Security will accrue from the last date on which interest was paid on the Registrable Security surrendered in exchange therefor or, if no interest has been paid on the Registrable Security, from the date of original issuance. The Exchange Offer shall not be subject to any conditions, other than (i) that the Exchange Offer, or the making of any exchange by a Holder, does not violate applicable law or any applicable interpretation of the staff of the SEC, (ii) the due tendering of Registrable Securities in accordance with the Exchange Offer, (iii) that each Holder of Registrable Securities exchanged in the Exchange Offer shall have represented that it (A) is not an Affiliate of the Company, (B) is not a broker-dealer who tendered Old Bard Notes acquired directly from Bard for its own account in exchange for New BD Notes, (C) will acquire the Exchange Securities in the ordinary course of such Holder's business and (D) is not engaged in and does not intend to engage in and has no arrangements or understandings with any Person to participate in the distribution of the Exchange Securities and shall have made such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or other appropriate form under the Securities Act available, (iv) that no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in the Company's judgment, would reasonably be expected to impair the ability of the Company to proceed with the Exchange Offer and (v) other customary conditions.

2.2 Shelf Registration. (i) If, because of any changes in law, SEC rules or regulations or applicable interpretations thereof by the staff of the SEC, the Company determines upon the advice of its counsel that it is not permitted to effect the Exchange Offer as contemplated by Section 2.1, (ii) if for any other reason the Exchange Offer is not consummated within 365 days after the Settlement Date, or (iii) if a Holder notifies the Company in writing prior to the consummation of the Exchange Offer that it is not permitted by applicable law to participate in the Exchange Offer or participates in the Exchange Offer and does not receive fully tradable Exchange Securities pursuant to the Exchange Offer, then in case of each of clauses (i) through (iii) the Company shall, at its reasonable cost:

(a) As promptly as practicable, but no later than 90 days after being required to do so under Section 2.2, file with the SEC, and thereafter shall use its commercially reasonable efforts to cause to become effective as promptly as practicable but no later than 270 days after being required to do so under Section 2.2, a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Majority Holders participating in the Shelf Registration and set forth in such Shelf Registration Statement; *provided, however*, that nothing in this Section 2.2(a) shall require the filing of a Shelf Registration Statement prior to the filing of the Exchange Offer Registration Statement pursuant to Section 2.1; *provided*, *further*, that no Holder shall be entitled to be named as a selling security holder in the Shelf Registration Statement or to use the Prospectus forming a part thereof for resales of Registrable Securities unless such Holder has signed and returned to the Company a notice and questionnaire as distributed by the Company consenting to such Holder's inclusion in the Prospectus as a selling security holder, evidencing such Holder's agreement to be bound by the applicable provisions of this Agreement and providing such further information to the Company as the Company may reasonably request.

(b) Use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming part thereof to be usable by Holders for a period of one year from the Settlement Date, or for such shorter period that will terminate when all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or cease to be outstanding or otherwise to be Registrable Securities.

(c) Notwithstanding any other provisions hereof, use its commercially reasonable efforts to ensure that (i) any Shelf Registration Statement and any amendment thereto, at the time each such registration statement or amendment thereto becomes effective, and any Prospectus as of the date thereof forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of any Shelf Registration Statement, and any supplement to such Prospectus (as amended or supplemented from time to time) (each, as of the date thereof), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading.

The Company further agrees, if necessary, to supplement or amend the Shelf Registration Statement, as required by Section 3(b), and to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC (other than with respect to any such supplement or amendment resulting solely from the incorporation by reference of any report filed under the Securities Exchange Act). In the event that the Exchange Offer is consummated within 365 days after the Settlement Date, the Company shall have no obligation to file a Shelf Registration Statement pursuant to Section 2.2(ii).

2.3 Expenses. The Company shall pay all Registration Expenses in connection with the registration pursuant to Section 2.1 or 2.2. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

2.4 Effectiveness. An Exchange Offer Registration Statement pursuant to Section 2.1 will not be deemed to have become effective unless it has been declared effective by the SEC, and a Shelf Registration Statement pursuant to Section 2.2 will not be deemed to have become effective unless it has been declared effective by the SEC or has otherwise become effective under Rule 462 under the Securities Act or any other applicable rule; *provided, however*, that if, after such Registration Statement has been declared effective or has otherwise become effective, the offering of Registrable Securities pursuant to an Exchange Offer Registration Statement or a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have become effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

2.5 Interest. The Company agrees that in the event that (a) (i) if required, the Exchange Offer is not consummated on or prior to the 365th calendar day following the Settlement Date or (ii) if required, a Shelf Registration Statement has not become effective on or prior to the 270th calendar day following the date on which the Company became obligated to file such Shelf Registration Statement under Section 2.2, or (b) if required, the Shelf Registration Statement has been filed and is declared or otherwise becomes effective but ceases to be effective or usable for a period of time that exceeds 120 days in the aggregate in any 12-month period in which it is required to be effective hereunder (each such event referred to in the preceding clauses (a) and (b), a "Registration Default"), the interest rate borne by the New BD Notes affected thereby shall be increased ("Additional Interest") immediately upon occurrence of a Registration Default by one-quarter of one percent (0.25%) per annum with respect to the first90-day period while one or more Registration Defaults is continuing and will increase to a maximum of one-half of one percent (0.50%) per annum Additional Interest thereafter while one or more Registration Defaults is continuing until all Registration Defaults have been cured; *provided* that Additional Interest shall accrue only for those days that a Registration Default occurs and is continuing, including the date on which any Registration Default shall occur but not including the date on which all Registration Defaults have been cured. Such Additional Interest shall be calculated based on a year consisting of 360 days comprised of twelve 30-day months. Following the cure of all Registration Defaults the accrual of Additional Interest will cease, the interest rate will revert to the original rate and, upon any subsequent Registration Default following any such cure of all Registration Defaults, Additional Interest will begin accruing again at one-quarter of one percent (0.25%) per annum and will increase to a maximum ofone-half of one percent (0.50%) per annum as provided above until all Registration Defaults have been cured. Additional Interest shall not be payable with respect to Registration Defaults for any period during which a Shelf Registration Statement is effective and usable by the Holders. Any Additional Interest shall constitute liquidated damages and shall be the exclusive remedy, monetary or otherwise, available to any Holder of New BD Notes with respect to any Registration Default. The Company shall notify the Trustee within five business days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an "Event Date"). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Registrable Securities, on or before the applicable semi-annual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of New BD Notes affected thereby entitled to receive the interest payment to be paid on such date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Event Date.

Notwithstanding anything else contained herein, no Additional Interest shall be payable in relation to the applicable Shelf Registration Statement or the related Prospectus if (i) such Additional Interest is payable solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited or, if required by the rules and regulations under the Securities Act, quarterly unaudited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared or otherwise become effective to permit Holders to use the related Prospectus or (y) the Company notifies the Holder to suspend use (on one or more occasions) of the Shelf Registration Statement and the related Prospectus for a period not to exceed an aggregate of 120 days in any 12 month period because of the occurrence of any material event or development with respect to the Company that, in the reasonable judgment of the Company, would be detrimental to the Company if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction; *provided*, *however*, that in no event shall the Company be required to disclose the business purpose for such suspension. Notwithstanding the foregoing, the Company shall not be required to pay Additional Interest with respect to the New BD Notes to any Holder if the failure arises from the Company's failure to file, or cause to become effective, a Shelf Registration Statement within the time periods specified in this Section 2 by reason of the failure of such Holder to provide such information as (i) the Company may reasonably request, with reasonable prior written notice, for use in the Shelf Registration Statement or any Prospectus included therein to the extent the Company reasonably determines that such information is required to be included therein by applicable law, (ii) FINRA or the SEC may request in connection with such Shelf Registration Statement or (iii) is required to comply with the agreements of such Holder as contained herein to the extent compliance thereof is necessary for the Shelf Registration Statement to be declared or otherwise become effective, including, without limitation, a signed notice and questionnaire as distributed by the Company consenting to such Holder's inclusion in the Prospectus as a selling security holder, evidencing such Holder's agreement to be bound by the applicable provisions of this Agreement and providing such further information to the Company as the Company may reasonably request.

3. Registration Procedures. In connection with the obligations of the Company with respect to Registration Statements pursuant to Sections 2.1 and 2.2, the Company shall:

(a) prepare and file with the SEC a Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the Securities Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the eligible selling Holders thereof, and (iii) shall, at the time of effectiveness, comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith or incorporated by reference therein, and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2;

(b) subject to the limitations contained in the second paragraph of Section 2.5, prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required prospectus supplement, and cause such prospectus supplement to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act and comply with the provisions of the Securities Act, the Securities Exchange Act and the rules and regulations thereunder applicable to the Company with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof (including sales by any Participating Broker-Dealer); *provided*, *however*, that nothing contained herein shall imply that the Company is liable for any action or inaction of any Holder, including any Participating Broker-Dealer;

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Securities, at least three business days prior to filing, that a Shelf Registration Statement (except in the case of an Automatic Shelf Registration Statement, in which case at least three business days prior to the inclusion of information regarding selling security holders in the Prospectus forming a part of such Automatic Shelf Registration Statement) with respect to the Registrable Securities is being filed and advise such Holders that the distribution of Registrable Securities will be made in accordance with the method selected by the Majority Holders participating in the Shelf Registration; (ii) furnish to each Holder of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request, including financial statements and schedules and, if the Holder so requests, all exhibits in order to facilitate the public sale or other disposition of the Registrable Securities; and (iii) consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(d) in the case of a Shelf Registration, use its commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by a Shelf Registration Statement shall reasonably request by the time the Shelf Registration Statement is declared effective by the SEC or otherwise becomes effective, and do any and all other acts and things which may be reasonably necessary or advisable to enable each such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; *provided, however*, that the Company shall not be required to (i) qualify as a foreign limited partnership or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (ii) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject or (iii) make any changes to its certificate of incorporation or by-laws (or other organizational documents) or any agreement between it and holders of its ownership interests;

(e) (A) in the case of a Shelf Registration, notify promptly each Holder of Registrable Securities under a Shelf Registration and counsel for such Holders, if any and, (B) with respect to clauses (i), (iii), (iv) and (v) of this paragraph only, any Participating Broker-Dealer who has notified the Company that it is utilizing the Exchange Offer Registration Statement as provided in paragraph (f) below and, if requested by such Participating Broker-Dealer, confirm such advice in writing promptly, in each case: (i) when a Registration Statement (other than an

Automatic Shelf Registration Statement) has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the happening of any event or the discovery of any facts during the period a Shelf Registration Statement is effective that requires any change in the Registration Statement or Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein to make the statements therein not misleading (in the case of the Prospectus, in the light of the circumstances under which they were made); *provided, however,* that such notice need not identify the event that requires such change, and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities or the Exchange Securities, as the case may be, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(f) in the case of the Exchange Offer Registration Statement (i) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution" and which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that holds Registrable Securities acquired for its own account as a result of market-making activities or other trading activities and that will be the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act) of Exchange Securities to be received by such broker-dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies, in the reasonable judgment of the Company and their counsel, represent the prevailing views of the staff of the SEC, including a statement that any such broker-dealer who receives Exchange Securities for Registrable Securities pursuant to the Exchange Offer may be deemed a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities, (ii) furnish to each Participating Broker-Dealer who has delivered to the Company the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary Prospectus, and any amendment or supplement thereto, as such Participating Broker-Dealer may reasonably request, (iii) consent to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto, by any Person subject to the prospectus delivery requirements of the SEC, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Securities covered by the Prospectus or any amendment or supplement thereto, and (iv) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (x) the following provision:

"If the exchange offeree is a broker-dealer holding Registrable Securities acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of Exchange Securities received in respect of such Registrable Securities pursuant to the Exchange Offer;" and

(y) a statement to the effect that by a broker-dealer making the acknowledgment described in clause (x) and by delivering a Prospectus in connection with the exchange of Registrable Securities, the broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act;

(g) in the case of a Shelf Registration, furnish counsel for the Holders copies of any comment letters received from the SEC or any other request by the SEC or any state securities authority for amendments or supplements to a Registration Statement or Prospectus or for additional information;

(h) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement as soon as practicable;

(i) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities upon request, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements and schedules (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(j) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least three business days prior to the closing of any sale of Registrable Securities;

(k) in the case of a Shelf Registration, upon the occurrence of any event or the discovery of any facts, each as contemplated bySection 3(e)(iv), as promptly as practicable after the occurrence of such an event, use its commercially reasonable efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities or Participating Broker-Dealers, such Prospectus will not contain at the time of such delivery an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; at such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

(l) obtain a CUSIP number for each Series of Exchange Securities not later than the effective date of a Registration Statement, and provide the Trustee with printed certificates for each Series of Exchange Securities or each Series of Registrable Securities, as the case may be, in a form eligible for deposit with the Depositary;

(m) unless the Indenture has been qualified under the Trust Indenture Act, (i) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, (ii) cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act and (iii) execute, and use its commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(n) in the case of a Shelf Registration, enter into agreements (including, if requested, an underwriting agreement in customary form containing customary representations, warranties, terms and conditions; *provided*, that the Company shall not be required to enter into such agreement more than once with respect to each Series of Registrable Securities and may delay entering into such agreement until the consummation of any underwritten public offering which the Company may have then undertaken) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in such connection whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration;

(o) in the case of a Shelf Registration or if a Prospectus is required to be delivered by any Participating Broker-Dealer in the case of an Exchange Offer, make available for inspection by a representative of the Holders of the Registrable Securities, any underwriters participating in any disposition pursuant to a Shelf Registration Statement, any Participating Broker-Dealer and counsel for the Holders, all relevant financial and other records, pertinent corporate documents and properties of the Company reasonably requested by any such Persons, and use commercially reasonable efforts to have the respective officers, directors, employees, and any other agents of the Company supply all relevant information reasonably requested by any such representative, underwriter, Participating Broker-Dealer or counsel for the Holders in connection with a Registration Statement, in each case, as is customary for similar due diligence investigations; *provided, however,* that any information that is designated in writing by the Company, in good faith, as confidential at the time of delivery of such information shall be kept confidential by the Holders, any underwriter, any Participating Broker-Dealer and any of their respective representatives, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality, *provided*, *further*, that prior notice shall be provided as practicable to the Company of the potential disclosure of any information in connection with a court proceeding or required by law to permit the Company to obtain a protective order or take such other action to prevent disclosure of such information;

(p) a reasonable time prior to the filing of any Shelf Registration Statement (other than an Automatic Shelf Registration Statement), any Prospectus forming a part thereof, any amendment to a Shelf Registration Statement or amendment or supplement to such Prospectus (other than with respect to any such amendment or supplement resulting solely from the incorporation by reference of any report filed under the Securities Exchange Act), provide copies of such document to the counsel for the Holders, if any, and make such changes in any Shelf Registration Statement, any Prospectus forming a part thereof or amendment or supplement thereto prior to the filing thereof as counsel for the Holders may reasonably request within three business days of being sent a draft thereof and make the representatives of the Company available for discussion of such documents as shall be reasonably requested by the Holders;

(q) in the case of a Shelf Registration, use its commercially reasonable efforts to cause the Registrable Securities to be rated by the appropriate rating agencies, if so requested by the Majority Holders, or if requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(r) otherwise comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder; and

(s) cooperate and assist in any filings required to be made with FINRA.

In the case of a Shelf Registration Statement, the Company may (as a condition to the participation of such Holder and the beneficial owner of Registrable Securities in the Shelf Registration and in addition to any other conditions to such participation set forth in this Agreement) require each Holder of Registrable Securities to furnish to the Company prior to the 30th day following the Company's filing of such request for information with the Trustee for delivery to the Holders such information regarding the Holder and the proposed distribution by such Holder or beneficial owner of such Registrable Securities as the Company may from time to time reasonably request in writing.

In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts, each of the kind described in Section 3(e)(iv), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(k), and, if so directed by the Company, such Holder will deliver to the Company (at its expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

If any of the Registrable Securities covered by any Shelf Registration Statement are to be sold in an underwritten offering, the underwriter or underwriters and manager or managers that will manage such offering will be selected by the Majority Holders of such Registrable Securities included in such offering and shall be acceptable to the Company. No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

4. Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless, each Holder (including the Dealer Manager, if applicable, and each Participating Broker-Dealer) and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement pursuant to which Registrable Securities were registered under the Securities Act or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Prospectus or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; *provided*, that any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense, as incurred (including the reasonable and documented fees and disbursements of counsel chosen by any indemnified party), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, *however*, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder or any underwriter expressly for use in a Registration Statement or any Prospectus.

(b) Each Holder severally, but not jointly, agrees to indemnify and hold harmless the Company and the other selling Holders, and each of their respective directors and officers, and each Person, if any, who controls the Company or any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 4(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Shelf Registration Statement or any Prospectus included therein in reliance upon and in conformity with written information with respect to such Holder furnished to the Company by such Holder expressly for use in the Shelf Registration Statement or such Prospectus.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement; the indemnifying party shall assume the defense of such action or proceeding with counsel reasonably satisfactory to such indemnified party, and shall not be liable to such indemnified party under this Section 4 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof. An indemnified party may participate at its own expense in the defense of such action; *provided*, *however*, that counsel to the indemnified party shall not (except with the consent of the indemnifying party) also be counsel to the indemnifying party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the Holders on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, and the relative benefit received by the indemnified party, on the one hand, and the indemnifying party, on the other hand, in connection with the Exchange Offer and the Shelf Registration, as well as any other relevant equitable considerations.

The relative fault of the Company on the one hand and the Holders on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 4. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 4 shall be

deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 4, each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act shall have the same rights to contribution as such Holder, and each director of the Company, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act shall have the same rights to contribution as the Company, respectively.

5. Miscellaneous.

5.1 No Inconsistent Agreements. The Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

5.2 Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure.

5.3 Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 5.3, which address initially is the address set forth in the Dealer Manager Agreement with respect to the Dealer Manager; and (b) if to the Company, initially at the Company's address set forth in the Dealer Manager Agreement, and thereafter at such other address of which notice is given in accordance with the provisions of this Section 5.3.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; two business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee under the Indenture, at the address specified in such Indenture.

5.4 Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided,* that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Dealer Manager Agreement, any note or global note representing such Registrable Securities or the Indenture. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Dealer Manager Agreement, and such person shall be entitled to receive the benefits hereof.

5.5 Third-Party Beneficiaries. The Dealer Manager (even if the Dealer Manager is not a Holder of Registrable Securities) shall be a third-party beneficiary to the agreements made hereunder by the Company for the benefit of the Holders and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder. Each Holder of Registrable Securities shall be a third-party beneficiary to the agreements made hereunder between the Company, on the one hand, and the Dealer Manager, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

5.6 Restriction on Resales. Until the expiration of one year after the original issuance of the New BD Notes, the Company will not, and will use its reasonable best efforts to cause its "affiliates" (as such term is defined in Rule 144(a)(1) under the Securities Act) not to, resell any New BD Notes which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the Securities Act) that have been reacquired by any of them and shall immediately upon any purchase of any such New BD Notes submit such to the Trustee for cancellation.

5.7 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

5.8 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

5.9 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF.

5.10 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Becton, Dickinson and Company

By: /s/ Christopher R. Reidy
Name: Christopher R. Reidy
Title: Executive Vice President, Chief Financial Officer and Chief Administrative Officer

[Signature Page to Registration Rights Agreement]

Confirmed and accepted as of the date first above written:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Matthew D. Barsamian
Name: Matthew D. Barsamian
Title: Director

[Signature Page to Registration Rights Agreement]

Exhibit 4.2

[If Rule 144 Note, insert Rule 144A Legend from Appendix A][1]

[If Regulation S Note, insert Regulation S Legend from Appendix A][2]

1 Not required for Exchange Notes or other Notes that do not bear and are not required to bear a Restricted Notes Legend.
2 Not required for Exchange Notes or other Notes that do not bear and are not required to bear a Restricted Notes Legend.

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

4.400% Notes due January 15, 2021

CUSIP No. [144A: 075887 BZ1]
[Reg S: U0740R AC6]

$

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 January 15, 2021 and to pay interest, on January 15 and July 15 of each year, commencing January 15, 2018, on said principal sum at the rate of 4.400% per annum, from December 29, 2017 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 January 15 or July 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 January 1 or July 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 its duly authorized officers, and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated:

BECTON, DICKINSON AND COMPANY

By: _____

Name: Christopher R. Reidy
Title Executive Vice President, Chief Financial Officer and Chief Administrative Officer

(CORPORATE SEAL)

Attest:

_____

Name: Gary DeFazio
Title Senior Vice President, Corporate Secretary and Associate General Counsel

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 Signatory

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

4.400% Notes due January 15, 2021

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 4.400% Notes due January 15, 2021 (the "Notes") limited in aggregate principal amount to $ (except as in the Indenture provided) (the "Initial Notes"). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture (the "Additional Notes") having the same terms as the Initial 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 Initial Notes. References herein to the "Notes" shall refer to the Initial Notes and any Additional Notes and Exchange Notes, of which shall be treated as a single class of securities for all purposes (including voting) under the Indenture, unless otherwise indicated. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

The terms and provisions of Appendix A attached hereto shall apply to the Notes of this series. The Notes of this series shall be issued in registered form and shall be transferable only upon the surrender of a Note of this series for registration of transfer and in compliance with Appendix A attached hereto.

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 October 15, 2020, 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, as determined by an Independent Investment Banker, of the present values of the Remaining Scheduled Payments on the Notes (excluding the portion of interest that will be accrued and unpaid to and including the date of redemption), 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 15 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 October 15, 2020 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 Citigroup Global Markets Inc., its successors and, and any three 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, the Company will, pursuant to the terms offer described below, offer to purchase all or a portion of each 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 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 any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade and the downgrade would result in a Change of Control Triggering Event). Unless at least two of the Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to be rated below Investment Grade by the 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.

"Fitch" means Fitch Ratings, Inc. and its successors.

"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 ofBBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) 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 Fitch, Moody's and S&P; provided that if any of Fitch, 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 S&P Global Ratings, a division of S&P Global 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 sent, 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.

Registration Rights

In addition to the rights set forth under the Indenture, holders of this Note will have all the rights set forth in the Registration Rights Agreement, dated as of December 29, 2017, by and between the Company and Citigroup Global Markets Inc. (the "Registration Rights Agreement"), including the right to receive Additional Interest (as defined in the Registration Rights Agreement), if any, pursuant to the Registration Rights Agreement.

Upon the consummation of the exchange offer in accordance with the Registration Rights Agreement (the "Registered Exchange Offer"), the Company will issue and the Trustee will authenticate one or more Exchange Notes in accordance with the procedures set forth in Section 2.02 of the Indenture and Appendix A attached hereto.

All Exchange Notes issued and authenticated in accordance with the terms described herein shall be part of the same series as any outstanding Notes and shall vote and consent, together with any outstanding Notes as one class, on all matters that require their vote or consent under the Indenture, except in the case of any matter that affects only the Notes (other than the Exchange Notes) or only the Exchange Notes.

Governing Law

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

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).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	**Amount of decrease in principal amount of this Global Note**	**Amount of increase in principal amount of this Global Note**	**Principal amount of this Global Note following such decrease (or increase)**	**Signature of authorized officer of Trustee or Notes Custodian**

* Insert in Global Notes.

TRANSFER RESTRICTIONS

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Terms used in this Appendix A which are defined in the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (as amended or supplemented from time to time, the "Indenture"), and the Note to which this Appendix A is attached and of which this Appendix A forms a part, shall have the respective meanings set forth in the Indenture or the Note, as the case may be. In addition, for the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Certificated Note" means a certificated Initial Note, Additional Note or Exchange Note (bearing, in the case of an Initial Note or Additional Note, a Restricted Notes Legend unless such Legend has been removed in accordance with the provisions of this Appendix A or, in the case of any Additional Note, unless such Additional Note is a Registered Additional Note) that is registered in the name of a Holder other than the Depositary or its nominee and that does not bear the Global Note Legend.

"Clearstream" means Clearstream Banking, société anonyme, or any successor.

"Distribution Compliance Period" means, with respect to any Regulation S Note, the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to Persons other than distributors (as defined in Regulation S) in reliance on Regulation S, and (b) the date of original issuance of such Note or any predecessor Note.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of Euroclear systems, or any successor.

"Exchange Offer" means an offer by the Company, pursuant to a Registration Rights Agreement, to Holders of Initial Notes or Additional Notes, as applicable, to issue and deliver to such Holders, in exchange for their Initial Notes or Additional Notes, as applicable, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

"Note Custodian" means the custodian with respect to a Global Note, which shall initially be the Trustee, or any successor thereto.

"Offering Memorandum" means the Offering Memorandum and Consent Solicitation Statement, dated as of May 5, 2017, as amended to date.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registered Additional Notes" means Additional Notes that were originally issued and sold pursuant to an effective registration statement under the Securities Act permitting such Additional Notes to be publicly offered and sold.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Restricted Global Note" means any Global Note that bears or is required to bear a Restricted Notes Legend.

"Restricted Notes Legend" means the Rule 144A Legend, the Regulation S Legend or the Certificated Note Restricted Legend, as applicable.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Shelf Registration Statement" means a registration statement filed by the Company with the SEC for the purpose of registering the offer and sale of Initial Notes and/or Additional Notes pursuant to the Registration Rights Agreement.

"Transfer Restricted Notes" means any Notes that bear or are required to bear a Restricted Notes Legend.

"Unrestricted Global Note" means any Global Note that does not bear or is not required to bear a Restricted Notes Legend. For purposes of clarity, Global Notes representing Exchange Notes shall be deemed Unrestricted Global Notes.

"U.S. person" means a "U.S. person" as defined in Regulation S.

Section 1.2 Other Definitions

Term	Defined in Section:
"Certificated Note Restricted Legend"	2.2(d)(iv)
"DTC"	2.1(c)
"Global Note Legend"	2.2(d)(i)
"Participants"	2.1(c)
"Regulation S Global Note"	2.1(b)
"Regulation S Notes"	2.1(a)
"Regulation S Legend"	2.2(d)(iii)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Legend"	2.2d)(ii)
"Rule 144A Notes"	2.1(a)
"Schedule"	2.1(b)
"U.S. Resale Restriction Termination Date"	2.2(a)

ARTICLE 2

THE NOTES

Section 2.1 Forms of Notes

(a) Offering and Sale of Initial Notes and Additional Notes. The Initial Notes will be issued by the Company to the holders of the 4.400% Notes due 2021 issued by C. R. Bard, Inc. pursuant to the terms and conditions described in the Offering Memorandum. The Company may offer and sell Additional Notes from time to time, including, without limitation, offers and sales pursuant to one or more purchase agreements or underwriting agreements between the Company and one or more initial purchasers or underwriters. The Initial Notes will be resold, and Additional Notes (other than Registered Additional Notes) may be resold, initially only (i) to QIBs in reliance on Rule 144A (Notes so resold in reliance on Rule 144A, the "Rule 144A Notes") and (ii) to Persons other than U.S. persons in reliance on Regulation S (Notes so resold in reliance on Regulation S, the "Regulation S Notes"). Initial Notes or any such Additional Notes (other than Registered Additional Notes) may thereafter be transferred only to, among others, QIBs in reliance on Rule 144A and non-U.S. persons in reliance on Regulation S, subject to the restrictions on transfer set forth herein and the other applicable requirements of the Indenture.

(b) Global Notes. Unless otherwise provided in an Officers' Certificate delivered to the Trustee, the Initial Notes and Additional Notes that are initially resold pursuant to Rule 144A shall be issued initially in the form of one or more Global Notes (each a "Rule 144A Global Note"), and Initial Notes and Additional Notes that are initially resold pursuant to Regulation S shall be issued initially in the form of one or more Global Notes (each a "Regulation S Global Note"), in each case bearing the Global Notes Legend and the applicable Restricted Notes Legend. Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" (or a similar schedule) attached thereto (the "Schedule"). The aggregate principal amount of outstanding Notes represented by a Global Note may be increased or decreased, as applicable, from time to time to reflect transfers, exchanges, redemptions, repurchases and cancellation of Notes represented thereby. 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 Note Custodian, at the direction of the Registrar, in accordance with Section 2.2 of this Appendix A and any applicable provisions of the Indenture.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

Prior to the expiration of the Distribution Compliance Period with respect to a Regulation S Global Note, beneficial interests in such Regulation S Global Note may be held only through Clearstream and Euroclear, as members of, or participants in, in the Depositary (the "Participants"), provided, that if The Depository Trust Company ("DTC") is not the Depositary for such Regulation S Global Note during such Distribution Compliance Period, beneficial interests in such Regulation S Global Note shall be held in accordance with the customary procedures of whomsoever shall be the Depositary. After the expiration of the Distribution

Compliance Period with respect to a Regulation S Global Note, holders of beneficial interests in such Regulation S Global Note may also hold interests in such Regulation S Global Note through Participants in the Depositary other than Clearstream and Euroclear, provided, that if DTC is not the Depositary for such Regulation S Global Note after such Distribution Compliance Period, beneficial interests in the Regulation S Global Note shall be held in accordance with the customary procedures of whomsoever shall be the Depositary.

(d) Certificated Notes. Except as provided in Section 2.06 of the Indenture, owners of beneficial interests in Global Notes will not be entitled to receive Certificated Notes in exchange for their interests in such Global Notes.

Section 2.2 Transfer and Exchange.

(a) Transfer Restrictions. So long as they are Transfer Restricted Notes, the Initial Notes and any Additional Notes (other than Registered Additional Notes) may not be offered, sold or disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other applicable jurisdiction.

Neither a Rule 144A Note nor any interest or participation therein may be offered, sold, assigned, transferred, pledged or otherwise disposed of at any time prior to (x) the date which is six months (assuming the Company satisfies the current public reporting requirements of Rule 144) or one year (if the Company does not) after the later of the date of original issue of such Rule 144A Note (or any predecessor thereto) and the last date on which the Company or any "affiliate" (as defined in Rule 144) of the Company was the owner of such Rule 144A Note (or any predecessor thereto) or any interest or participation in such Rule 144A Note or (y) such later date, if any, as may be required by any subsequent change in applicable law (the "U.S. Resale Restriction Termination Date"), except (a) to the Company or any of its Subsidiaries, (b) pursuant to a registration statement which is effective under the Securities Act, (c) for so long as such Rule 144A Note is eligible for resale pursuant to Rule 144A, to a Person the transferor reasonably believes is a QIB acquiring such Rule 144A Note or such interest or participation for its own account or for the account of another QIB to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A, (d) to a non-U.S. person in an offshore transaction within the meaning of, and in compliance with, Regulation S or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, subject to, in each of the foregoing cases, any requirement of law that the disposition of such Rule 144A Note or such interest or participation be at all times within the transferor's control, and to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture (including this Appendix A).

Until the expiration of the Distribution Compliance Period with respect to a Regulation S Note, such Regulation S Note or any interest or participation therein (i) may not be offered, sold, assigned, transferred, pledged or otherwise disposed within the United States (within the meaning of Regulation S) or to, or for the account or benefit of, a U.S. person, except to a Person that the transferor reasonably believes to be a QIB acquiring such Regulation S Note or such interest or participation for its own account or for the account of another QIB to whom

notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and (ii) except as provided in clause (i) above, may not be offered, sold, assigned, transferred, pledged or disposed of except to a non-U.S. person in an offshore transaction within the meaning of, and in compliance with, Regulation S, and in each case such offer, sale, assignment, transfer, pledge or disposition must comply with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture (including this Appendix A). In addition, during such Distribution Compliance Period, beneficial interests in a Regulation S Global Note may only be held through Euroclear or Clearstream or their respective direct or indirect participants.

The remaining provisions of this Section 2.2 are intended to implement the forgoing restrictions. To the extent that any transfer or exchange of Transfer Restricted Notes (including, without limitation, beneficial interests in Restricted Global Notes) is not covered by a specific procedure in the remaining provisions of this Section 2.2, the Company may implement such procedures and impose such conditions to such exchange or transfer (including, without limitation, the delivery of certificates, legal opinions and other documents) as the Company in its sole discretion may deem necessary or appropriate to implement the foregoing restrictions.

(b) Transfer and Exchange of Certificated Notes. If Certificated Notes are issued in exchange for beneficial interests in Global Notes pursuant to Section 2.06 of the Indenture, such Certificated Notes will be registered in the names, and issued in any authorized denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures) and, if any such Global Notes are Transfer Restricted Notes, the Certificated Notes issued in exchange for interests therein will bear the Certificated Note Restricted Legend and either the Rule 144A Legend or the Regulation S Legend, as applicable, unless otherwise determined by the Company. If Certificated Notes are issued in exchange for beneficial interests in Global Notes, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the applicable Global Note in an amount equal to the principal amount of the interests being exchanged for Certificated Notes and the Registrar shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Global Note (and to record such decrease by endorsement on the Schedule attached to such Global Note) in a principal amount equal to the principal amount of such interests being exchanged. If Certificated Notes are issued in exchange for beneficial interests in a Restricted Global Note, then, unless the Company shall otherwise advise the Trustee and the Registrar in writing, such interests may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.2 (including the certification and other requirements set forth in this Section 2.2 intended to ensure that such exchanges comply with Rule 144A, Regulation S or another applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

When Certificated Notes are presented to the Registrar or a co-Registrar with a request:

(x) to register the transfer of such Certificated Notes; or

(y) to exchange such Certificated Notes for an equal principal amount of Certificated Notes of other authorized denominations,

the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met and if the requirements for such registration of transfer or exchange set forth in this Appendix A and Section 2.06 of the Indenture shall have been satisfied; provided, however, that if a Certificated Note surrendered for transfer or exchange bears a Restricted Notes Legend, the Registrar or co-Registrar shall not register the transfer or exchange of such Certificated Note (including any such transfer or exchange to the Company or a Subsidiary of the Company) unless (A) such transferor shall have delivered to the Registrar or co-Registrar a certificate to the effect set forth in Exhibit D to this Appendix A, appropriately completed and signed by such transferor, (B) in the case of any transfer or exchange pursuant to any transaction that is exempt from registration under the Securities Act (other than a transfer to the Company or one of its Subsidiaries or a transaction pursuant to Rule 144A or Regulation S), such transferor shall have also delivered to the Registrar or co-Registrar (i) if such transfer or exchange is being made pursuant to Rule 144, a legal opinion addressed to the Company and the Registrar or co-Registrar, in form and substance satisfactory to the Company, to the effect that such transfer or exchange is being made in reliance on Rule 144, that the Holder may transfer such Certificated Note without registration under the Securities Act pursuant to Rule 144 and that, accordingly, the Restricted Note Legend on such Certificated Note may be removed or (ii) if such transfer or exchange is not being made pursuant to Rule 144, a legal opinion addressed to the Company and the Registrar or co-Registrar, in form and substance satisfactory to the Company, to the effect that such transfer or exchange may be effected without registration under the Securities Act and (C) such transferor shall have also delivered to the Company and the Registrar or co-Registrar, as the case may be, any additional certifications, legal opinions and other information as may be required by the Company to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and applicable state or other securities laws. In the case of any such proposed transfer or exchange that requires the delivery of a legal opinion as provided for above, the Registrar or co-Registrar shall notify the Company of such proposed transfer or exchange in order to provide the Company with an opportunity to review such legal opinion and request such additional certifications, legal opinions and other information the Company may require.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of beneficial interests in Global Notes shall be effected through the Depositary, in accordance with the Indenture and the Note (including this Appendix A) and the procedures of the Depositary and, if applicable, Clearstream and Euroclear. In the case of any exchange of a beneficial interest in a Rule 144A Global Note for a beneficial interest in a Regulation S Global Note, and any transfer of a beneficial interest in a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, in each case being made prior to expiration of the Distribution Compliance Period with respect to such Regulation S Global Note, the beneficial interests in such Regulation S Global Note must be held through an account with a participant in either Euroclear or Clearstream, or both, as the case may be.

(i) Subject to compliance with the other applicable requirements of this Section 2.2(c), if the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, (A) the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred; and (B) the Registrar shall instruct the Note Custodian to increase or reflect on its records an increase in the principal amount of the Global Note to which such interest is being transferred (and to record such increase by endorsement on the Schedule attached to such Global Note) in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall instruct the Note Custodian, concurrently with such increase, to decrease or reflect on its records a decrease in the principal amount of the Global Note from which such interest is being transferred by a corresponding amount (and to record such decrease by endorsement on the Schedule attached to such Global Note).

(ii) If the proposed transfer is an exchange of a beneficial interest in a Rule 144A Global Note for a beneficial interest in a Regulation S Global Note or the transfer of a beneficial interest in a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, the transferor of such beneficial interest shall deliver to the Registrar prior to any such exchange or transfer (A) a certificate substantially in the form of Exhibit A to this Appendix A if such exchange or transfer is to occur prior to the expiration of the Distribution Compliance Period with respect to such Regulation S Global Note or (B) a certificate substantially in the form of Exhibit B to this Appendix A if such exchange or transfer is to occur after the expiration of such Distribution Compliance Period, in each case appropriately completed and signed by the transferor.

(iii) If the proposed transfer is an exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144A Global Note or the transfer of a beneficial interest in a Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note and such exchange or transfer is to occur prior to the expiration of the Distribution Compliance Period with respect to such Regulation S Global Note, the transferor of such beneficial interest shall deliver to the Registrar prior to any such exchange or transfer a certificate substantially in the form of Exhibit C to this Appendix A, appropriately completed and signed by such transferor.

(iv) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

(v) Notwithstanding any other provisions of this Appendix A, a Global Note may not be transferred except as provided in the fourth paragraph of Section 2.06 of the Indenture.

(d) Legend.

(i) Each Global Note shall bear the following or a similar legend (or, if DTC is not the Depositary for such Global Note, any other legend that may be required by whosoever shall be the Depositary) (the "Global Notes Legend") on the face thereof:

"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."

(ii) Each Rule 144 Global Note and any Certificated Notes issued in exchange for interests in a Rule 144A Global Note shall bear the following legend or a legend to substantially the following effect (the "Rule 144A Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"THIS NOTE HAS NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED 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 AND ANY OTHER APPLICABLE JURISDICTION. BY ITS ACCEPTANCE HEREOF, THE HOLDER (1) REPRESENTS THAT IT AND ANY INVESTOR ACCOUNT FOR WHICH IT IS ACQUIRING THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") (A "QUALIFIED INSTITUTIONAL BUYER")) TO WHOM NOTICE HAS BEEN GIVEN THAT SUCH TRANSFER IS BEING MADE PURSUANT TO RULE 144A, (2) AGREES NOT TO OFFER, SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY OR ANY OF THE COMPANY'S SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH IS EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ACQUIRING THIS NOTE OR SUCH INTEREST OR PARTICIPATION FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO

WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO, IN EACH OF THE FOREGOING CASES, ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS NOTE OR SUCH INTEREST OR PARTICIPATION BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND TO COMPLIANCE WITH THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION AND WITH THE PROCEDURES SPECIFIED IN THE INDENTURE REFERRED TO BELOW, INCLUDING THE DELIVERY OF ANY CERTIFICATE, OPINION OF COUNSEL OR OTHER INFORMATION THAT MAY BE REQUIRED BY THE INDENTURE OR THE COMPANY. THIS LEGEND MAY ONLY BE REMOVED AT THE INSTRUCTION OF THE COMPANY TO THE TRUSTEE. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(iii) Each Regulation S Global Note and any Certificated Note issued in exchange for interests in a Regulation S Global Note during the applicable Distribution Compliance Period shall bear the following legend or a legend to substantially the following effect (the "Regulation S Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"THIS NOTE HAS NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED 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 AND ANY OTHER APPLICABLE JURISDICTION. PRIOR TO THE EXPIRATION OF THE 40-DAY "DISTRIBUTION COMPLIANCE PERIOD" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN (1) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES (WITHIN THE MEANING OF REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (WITHIN THE MEANING OF REGULATION S), EXCEPT TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ACQUIRING THIS NOTE OR SUCH INTEREST OR PARTICIPATION FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER SUCH QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON SUCH RULE

144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND (2) EXCEPT AS PROVIDED IN CLAUSE (1) ABOVE, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR DISPOSED OF EXCEPT TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S, AND IN EACH CASE SUCH OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE OR DISPOSITION MUST COMPLY WITH THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION AND WITH THE PROCEDURES SPECIFIED IN THE INDENTURE REFERRED TO BELOW, INCLUDING THE DELIVERY OF ANY CERTIFICATE, OPINION OF COUNSEL OR OTHER INFORMATION THAT MAY BE REQUIRED BY THE INDENTURE OR THE COMPANY. THIS LEGEND MAY ONLY BE REMOVED AT THE INSTRUCTION OF THE COMPANY TO THE TRUSTEE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(iv) Except as permitted by this Section 2.2, in addition to bearing the applicable legend set forth in clause (ii) or (iii) above, each Certificated Note will bear the following legend or a legend to substantially the following effect (the "Certificated Note Restricted Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"IN CONNECTION WITH ANY TRANSFER OR EXCHANGE OF THIS NOTE, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE INDENTURE REFERRED TO BELOW OR THE COMPANY MAY REQUIRE TO CONFIRM THAT THE TRANSFER OR EXCHANGE COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE OR OTHER SECURITIES LAWS."

(v) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Restricted Global Note) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Note that is a Certificated Note, the Registrar shall permit the Holder thereof to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a Certificated Note that does not bear a Restricted Notes Legend; and

(B) in the case of any Transfer Restricted Note that is represented by a Restricted Global Note, the Registrar shall permit the owner of a beneficial interest therein to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note,

in either case, if the Holder of such Note or the owner of such beneficial interest, as the case may be, complies with the requirements of the second paragraph of Section 2.2(b) of this Appendix A (assuming for that purpose, in the case of the transfer of a beneficial interest in a Restricted Global Note, that such Restricted Global Note were a Certificated Note that bears a Restricted Notes Legend and that such second paragraph applies to a transfer of such beneficial interest, mutatis mutandis), including, without limitation, the delivery of a legal opinion to the effect specified in such paragraph for a transfer pursuant to Rule 144 and a certificate to the effect set forth in Exhibit D to this Appendix A, appropriately completed and signed by the transferor.

(vi) After a transfer of any Transfer Restricted Notes, pursuant to an effective Shelf Registration Statement with respect to such Transfer Restricted Notes, all requirements pertaining to Restricted Notes Legend on such Notes will cease to apply and the Company shall execute and, upon receipt of a written order of the Company in the form of an Officers' Certificate, the Trustee shall authenticate and make available to or upon the order of the Holders thereof: (A) if such Transfer Restricted Notes are then represented by one or more Global Notes, one or more Unrestricted Global Notes equal to the aggregate principal amounts of such Transfer Restricted Notes (provided that, if at the time there is an outstanding Unrestricted Global Note, then, in lieu of authenticating and delivering a new Unrestricted Global Note, the interests in such Transfer Restricted Notes may instead be transferred to Persons who take delivery thereof in the form of interests in such existing Unrestricted Global Notes) or (B) if such Transfer Restricted Notes are then represented by Certificated Notes, Certificated Notes that do not bear a Restricted Notes Legend, in each case equal to the aggregate principal amount of such Transfer Restricted Notes. Concurrently with the issuance of such Notes, the Registrar shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Restricted Global Note (and to record such decrease by endorsement on the Schedule attached to such Restricted Global Note) in a principal amount equal to the principal amount of such Transfer Restricted Notes so transferred, and shall either cause the aggregate principal amount of the applicable Unrestricted Global Note to be increased accordingly and shall instruct the Note Custodian to increase or reflect on its records an increase in the principal amount of such Unrestricted Global Notes (and to record such increase by endorsement on the Schedule attached to such Unrestricted Global Note) or shall mail or otherwise deliver the Certificated Notes that do not bear a Restricted Notes Legend to the transferees of the Notes so transferred or any Persons designated by such transferees, as the case may be. In connection with any such transfer of Transfer Restricted Notes, the transferor shall deliver to the Registrar or co-Registrar a certificate in the form of Exhibit D to this Appendix A, appropriately completed and signed by such transferor, to the effect that such transfer is being made pursuant to an effective registration statement under the Securities Act, unless the Company waives the delivery of such certificate.

(vii) Upon the consummation of an Exchange Offer with respect to any Transfer Restricted Notes pursuant to which Holders of such Transfer Restricted Notes receive Exchange Notes pursuant to an effective registration statement under the Securities Act in exchange for their Transfer Restricted Notes, the Company shall execute and, upon receipt of an order from the Company in the form of an Officers'

Certificate, the Trustee shall authenticate and make available to or upon the order of the Holders thereof whose Initial Notes or Additional Notes have been accepted for exchange by the Company in such Exchange Offer: (A) if such Transfer Restricted Notes are then represented by one or more Global Notes, Exchange Notes represented by one or more Unrestricted Global Notes equal to the aggregate principal amount of such Transfer Restricted Notes that are accepted for exchange by the Company in the Exchange Offer (provided that, if at the time there is an outstanding Unrestricted Global Note, then, in lieu of authenticating and delivering a new Unrestricted Global Note, the interests in such Transfer Restricted Notes may instead be transferred to Persons who take delivery thereof in the form of interests in such existing Unrestricted Global Notes) or (B) if such Transfer Restricted Notes are then represented by Certificated Notes, Exchange Notes represented by Certificated Notes that do not bear a Restricted Notes Legend, in each case equal to the aggregate principal amounts of such Transfer Restricted Notes that are accepted for exchange by the Company in the Exchange Offer. Concurrently with the issuance of such Notes, the Registrar shall, if applicable, cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Restricted Global Note (and to record such decrease by endorsement on the Schedule attached to such Restricted Global Note) in a principal amount equal to the principal amount of the Transfer Restricted Notes being exchanged and shall either cause the aggregate principal amount of the applicable Unrestricted Global Note to be increased by a like principal amount and shall instruct the Note Custodian to increase or reflect on its records a like increase in the principal amount of such Unrestricted Global Notes (and to record such increase by endorsement on the Schedule attached to such Unrestricted Global Note) or shall mail or otherwise deliver a like principal amount of Certificated Notes that do not bear a Restricted Notes Legend to the Holders of the Notes so exchanged or any Persons designated by such Holders pursuant to such Exchange Offer, as the case may be. Any Exchange Notes so issued shall be registered in the names of the Holders of the Notes exchanged therefor or in the names of the Persons designated by such Holders in accordance with the terms of such Exchange Offer.

(viii) Registered Additional Notes shall not be required to bear a Restricted Notes Legend.

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes or transferred in exchange for interests in an Unrestricted Global Note, or all of the outstanding Notes shall have been redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation as provided in Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, transferred in exchange for an interest in another Global Note or redeemed, repurchased or canceled or if a beneficial interest in another Global Note is transferred in exchange for an interest in such Global Note or if Additional Notes or Exchange Notes are issued and are to be evidenced by such Global Note, then in each case, the Registrar shall cause the aggregate principal amount of the applicable Global Note or Global Notes to be reduced or increased, as applicable, and shall instruct the Note Custodian to decrease or increase, or reflect on its records a decrease or increase, as the case may be, in the principal amount of such Global Note or Global Notes (and to record such decrease or increase, as the case may be, by endorsement on the Schedule attached to each such Global Note in the applicable principal amount).

FORM OF TRANSFER CERTIFICATE FOR TRANSFER OR EXCHANGE FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
4.400% Notes due January 15, 2021 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 BZ1 / ISIN No. US075887BZ16) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Regulation S Global Note (CUSIP No. U0740R AC6 / ISIN No. USU0740RAC61) to be held by [Euroclear] [Clearstream] through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor hereby represents, covenants or agrees as follows:

(1) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S);

(2) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (i) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (ii) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S;

(3) no directed selling efforts (as defined in Regulation S) have been or will be made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

(4) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes covered by this Certificate, then the requirements of Rule 904(b)(1) of Regulation S have been satisfied;

(5) the transfer or exchange, as applicable, is not being made to a U.S. Person or for the account or benefit of a U.S. Person;

(6) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(7) upon completion of the transfer or exchange, as applicable, the beneficial interest being exchanged or transferred as described above will be held with DTC through Euroclear or Clearstream or both.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

FORM OF TRANSFER CERTIFICATE FOR THE TRANSFER OR EXCHANGE FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
4.400% Notes due January 15, 2021 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 BZ1 / ISIN No. US075887BZ16) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Regulation S Global Note (CUSIP No. U0740R AC6 / ISIN No. USU0740RAC61) to be held by [Euroclear] [Clearstream] through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with either (1) Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), or (2) Rule 144 under the Securities Act, and accordingly the Transferor hereby represents, covenants or agrees as follows:

(1) with respect to transfers and exchanges made in reliance on Regulation S (including any such transfers and exchanges made after the U.S. Resale Restriction Termination Date):

(A) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S);

(B) either: (a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through (i) a physical trading floor of an established foreign securities

exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (ii) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S;

(C) no directed selling efforts (as defined in Regulation S) have been or will be made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) with respect to transfers and exchanges made after the U.S. Resale Restriction Termination Date: such Notes are being transferred in a transaction permitted by, and in compliance with, Rule 144 under the Securities Act and the Transferor is contemporaneously delivering the legal opinion required pursuant to Sections 2.2(b) and 2.2(d)(v) of Appendix A to the Notes in connection with such transfer or exchange, as applicable.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

Exhibit C

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER OR EXCHANGE FROM REGULATION S GLOBAL NOTE
TO RULE 144A GLOBAL NOTE PRIOR TO THE
EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
4.400% Notes due January 15, 2021 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Regulation S Global Note (CUSIP No. U0740R AC6 / ISIN No. USU0740RAC61) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Rule 144A Global Note (CUSIP No. 075887 BZ1 / ISIN No. US075887BZ16) to be held by through DTC.

In connection with such request, and in respect of such Notes, the Transferor hereby certifies that such transfer or exchange, as applicable, is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), to a transferee that the Transferor reasonably believes is acquiring such Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A to whom notice has been given that such transfer or exchange, as applicable, is being made pursuant to Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor does further certify that it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer or exchange, as applicable.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

Exhibit C-2

FORM OF TRANSFER CERTIFICATE FOR OTHER TRANSFERS AND EXCHANGES

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
4.400% Notes due January 15, 2021 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by [a Certificated Note, with serial no. [ ], held by[TRANSFEROR] (the "**Transferor**")][a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 BZ1 / ISIN No. US075887BZ16) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**")][a beneficial interest in a Regulation S Global Note (CUSIP No. U0740R AC6 / ISIN No. USU0740RAC61) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**")]. The Transferor has requested a transfer or an exchange of the foregoing principal amount of [such Note to [TRANSFEREE][its beneficial interest for an interest in an Unrestricted Global Note (CUSIP No. 075887 CA5 / ISIN No. US075887CA55) to be held through DTC].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Indenture and the Notes (including Appendix A thereto), and accordingly the Transferor does hereby represents, covenants or agrees as follows:

ARTICLE 1CHECK ONE BOX BELOW

(1) ☐ such Notes are being transferred to the Company or a Subsidiary of the Company; or

(2) ☐ such Notes are being transferred pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"); or

(3) ☐ such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act, to a transferee that the Transferor reasonably believes is acquiring such Notes for its own account or an account with respect to which the

transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A to whom notice has been given that such transfer is being made pursuant to Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor does further certify that it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer; or

(4) ☐ [**Regulation S Transfers prior to the expiration of the Distribution Compliance Period]**such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S ("**Regulation S**") under the Securities Act, and (i) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S); (ii) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (x) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (y) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S; (iii) no directed selling efforts (as defined in Regulation S) have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; (iv) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes covered by this Certificate, then the requirements of Rule 904(b)(1) of Regulation S have been satisfied; (v) the transfer or exchange, as applicable, is not being made to a U.S. Person or for the account or benefit of a U.S. Person; (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (vii) if such Notes are being transferred or exchanged, as applicable, for interests in a Regulation S Global Note, upon completion of the transfer or exchange, the beneficial interest being exchanged or transferred as described above will be held with DTC through Euroclear or Clearstream or both; or

(5) ☐ **[Regulation S Transfers after the expiration of the Distribution Compliance Period]**such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Regulation S, and (i) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S); (ii) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (x) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (y) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S; (iii) no directed selling efforts (as defined in Regulation S) have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(6) ☐ such Notes are being transferred or exchanged, as applicable, pursuant to Rule 144 under the Securities Act of 1933 or another available exemption from registration under the Securities Act of 1933 and the Transferor is contemporaneously delivering the legal opinion required pursuant to Section 2.2(b) and/or Section 2.2(d)(v) of Appendix A to the Notes in connection with such transfer.

Unless one of the boxes is checked, the Registrar or co-Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (6) is checked, the Transferor shall be required to deliver to the Registrar orco-Registrar the legal opinion referred to in Section 2.2(b) of Appendix A to the Notes; and provided, further, that in any such case the Transferor may be required to deliver such additional certifications, legal opinions and other information as may be required by the Company to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and applicable state or other securities laws.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

Exhibit 4.3

[If Rule 144 Note, insert Rule 144A Legend from Appendix A][1]

[If Regulation S Note, insert Regulation S Legend from Appendix A][2]

1 Not required for Exchange Notes or other Notes that do not bear and are not required to bear a Restricted Notes Legend.
2 Not required for Exchange Notes or other Notes that do not bear and are not required to bear a Restricted Notes Legend.

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

3.000% Notes due May 15, 2026

CUSIP No. [144A: 075887 CB3]
[Reg S: U0740R AD4]

$

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, 2026 and to pay interest, on May 15 and November 15 of each year, commencing May 15, 2018, on said principal sum at the rate of 3.000% per annum, from December 29, 2017 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 or 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 or 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 its duly authorized officers, and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated:

BECTON, DICKINSON AND COMPANY

By: _____

Name: Christopher R. Reidy
Title Executive Vice President,
Chief Financial Officer and
Chief Administrative Officer

(CORPORATE SEAL)

Attest:

_____

Name: Gary DeFazio
Title Senior Vice President,
Corporate Secretary and
Associate General Counsel

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 Signatory

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

3.000% Notes due May 15, 2026

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 3.000% Notes due May 15, 2026 (the "Notes") limited in aggregate principal amount to $ (except as in the Indenture provided) (the "Initial Notes"). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture (the "Additional Notes") having the same terms as the Initial 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 Initial Notes. References herein to the "Notes" shall refer to the Initial Notes and any Additional Notes and Exchange Notes, of which shall be treated as a single class of securities for all purposes (including voting) under the Indenture, unless otherwise indicated. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

The terms and provisions of Appendix A attached hereto shall apply to the Notes of this series. The Notes of this series shall be issued in registered form and shall be transferable only upon the surrender of a Note of this series for registration of transfer and in compliance with Appendix A attached hereto.

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, 2026, 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, as determined by an Independent Investment Banker, of the present values of the Remaining Scheduled Payments on the Notes (excluding the portion of interest that will be accrued and unpaid to and including the date of redemption), 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 20 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, 2026 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 Citigroup Global Markets Inc., its successors and, and any three 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, the Company will, pursuant to the terms offer described below, offer to purchase all or a portion of each 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 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 any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade and the downgrade would result in a Change of Control Triggering Event). Unless at least two of the Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to be rated below Investment Grade by the 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.

"Fitch" means Fitch Ratings, Inc. and its successors.

"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 ofBBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) 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 Fitch, Moody's and S&P; provided that if any of Fitch, 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 S&P Global Ratings, a division of S&P Global 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 sent, 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 occurrence of the Repurchase Event, the Company shall send, or upon request by the Company the Trustee shall send on the Company's behalf and at the Company's expense, within 10 days following the date upon which the Repurchase Event has occurred and 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 an offer by 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 "Repurchase Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the "Repurchase Offer Payment"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. The notice shall 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 "Repurchase Payment Date"). For purposes hereof:

"Repurchase Event" means the consummation of the Company's acquisition of C. R. Bard, Inc., pursuant to the agreement and plan of merger, dated April 23, 2017, among C. R. Bard, Inc., a New Jersey corporation, the Company, and Lambda Corp., a New Jersey corporation and the Company's wholly owned subsidiary.

If holders of Notes elect to have Notes purchased pursuant to the Repurchase 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 Repurchase Payment Date. On or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Repurchase Payment Date, the Company shall, to the extent lawful, deposit with the paying agent or the Trustee an amount equal to the Repurchase Offer Payment in respect of all the Notes or portions of the Notes properly tendered.

On the Repurchase Payment Date, the Company shall, to the extent lawful, (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Repurchase 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 Repurchase Offer 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.

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.

To the extent that the provisions of any securities laws or regulations conflict with the provisions herein relating to the Repurchase Offer, 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 relating to the Repurchase Offer by virtue of such conflicts.

Registration Rights

In addition to the rights set forth under the Indenture, holders of this Note will have all the rights set forth in the Registration Rights Agreement, dated as of December 29, 2017, by and between the Company and Citigroup Global Markets Inc. (the "Registration Rights Agreement"), including the right to receive Additional Interest (as defined in the Registration Rights Agreement), if any, pursuant to the Registration Rights Agreement.

Upon the consummation of the exchange offer in accordance with the Registration Rights Agreement (the "Registered Exchange Offer"), the Company will issue and the Trustee will authenticate one or more Exchange Notes in accordance with the procedures set forth in Section 2.02 of the Indenture and Appendix A attached hereto.

All Exchange Notes issued and authenticated in accordance with the terms described herein shall be part of the same series as any outstanding Notes and shall vote and consent, together with any outstanding Notes as one class, on all matters that require their vote or consent under the Indenture, except in the case of any matter that affects only the Notes (other than the Exchange Notes) or only the Exchange Notes.

Governing Law

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

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 or Repurchase Offer, check the appropriate box below:

[ ] Change of Control Offer [ ] Repurchase Offer

If you want to elect to have only part of this Note purchased by the Company pursuant to a Change of Control Offer or Repurchase 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).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	**Amount of decrease in principal amount of this Global Note**	**Amount of increase in principal amount of this Global Note**	**Principal amount of this Global Note following such decrease (or increase)**	**Signature of authorized officer of Trustee or Notes Custodian**

* Insert in Global Notes.

TRANSFER RESTRICTIONS

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Terms used in this Appendix A which are defined in the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (as amended or supplemented from time to time, the "Indenture"), and the Note to which this Appendix A is attached and of which this Appendix A forms a part, shall have the respective meanings set forth in the Indenture or the Note, as the case may be. In addition, for the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Certificated Note" means a certificated Initial Note, Additional Note or Exchange Note (bearing, in the case of an Initial Note or Additional Note, a Restricted Notes Legend unless such Legend has been removed in accordance with the provisions of this Appendix A or, in the case of any Additional Note, unless such Additional Note is a Registered Additional Note) that is registered in the name of a Holder other than the Depositary or its nominee and that does not bear the Global Note Legend.

"Clearstream" means Clearstream Banking, société anonyme, or any successor.

"Distribution Compliance Period" means, with respect to any Regulation S Note, the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to Persons other than distributors (as defined in Regulation S) in reliance on Regulation S, and (b) the date of original issuance of such Note or any predecessor Note.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of Euroclear systems, or any successor.

"Exchange Offer" means an offer by the Company, pursuant to a Registration Rights Agreement, to Holders of Initial Notes or Additional Notes, as applicable, to issue and deliver to such Holders, in exchange for their Initial Notes or Additional Notes, as applicable, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

"Note Custodian" means the custodian with respect to a Global Note, which shall initially be the Trustee, or any successor thereto.

"Offering Memorandum" means the Offering Memorandum and Consent Solicitation Statement, dated as of May 5, 2017, as amended to date.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registered Additional Notes" means Additional Notes that were originally issued and sold pursuant to an effective registration statement under the Securities Act permitting such Additional Notes to be publicly offered and sold.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Restricted Global Note" means any Global Note that bears or is required to bear a Restricted Notes Legend.

"Restricted Notes Legend" means the Rule 144A Legend, the Regulation S Legend or the Certificated Note Restricted Legend, as applicable.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Shelf Registration Statement" means a registration statement filed by the Company with the SEC for the purpose of registering the offer and sale of Initial Notes and/or Additional Notes pursuant to the Registration Rights Agreement.

"Transfer Restricted Notes" means any Notes that bear or are required to bear a Restricted Notes Legend.

"Unrestricted Global Note" means any Global Note that does not bear or is not required to bear a Restricted Notes Legend. For purposes of clarity, Global Notes representing Exchange Notes shall be deemed Unrestricted Global Notes.

"U.S. person" means a "U.S. person" as defined in Regulation S.

Section 1.2 Other Definitions

Term	Defined in Section:
"Certificated Note Restricted Legend"	2.2(d)(iv)
"DTC"	2.1(c)
"Global Note Legend"	2.2(d)(i)
"Participants"	2.1(c)
"Regulation S Global Note"	2.1(b)
"Regulation S Notes"	2.1(a)
"Regulation S Legend"	2.2(d)(iii)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Legend"	2.2d)(ii)
"Rule 144A Notes"	2.1(a)
"Schedule"	2.1(b)
"U.S. Resale Restriction Termination Date"	2.2(a)

ARTICLE 2

THE NOTES

Section 2.1 Forms of Notes

(a) Offering and Sale of Initial Notes and Additional Notes. The Initial Notes will be issued by the Company to the holders of the 3.000% Notes due 2026 issued by C. R. Bard, Inc. pursuant to the terms and conditions described in the Offering Memorandum. The Company may offer and sell Additional Notes from time to time, including, without limitation, offers and sales pursuant to one or more purchase agreements or underwriting agreements between the Company and one or more initial purchasers or underwriters. The Initial Notes will be resold, and Additional Notes (other than Registered Additional Notes) may be resold, initially only (i) to QIBs in reliance on Rule 144A (Notes so resold in reliance on Rule 144A, the "Rule 144A Notes") and (ii) to Persons other than U.S. persons in reliance on Regulation S (Notes so resold in reliance on Regulation S, the "Regulation S Notes"). Initial Notes or any such Additional Notes (other than Registered Additional Notes) may thereafter be transferred only to, among others, QIBs in reliance on Rule 144A and non-U.S. persons in reliance on Regulation S, subject to the restrictions on transfer set forth herein and the other applicable requirements of the Indenture.

(b) Global Notes. Unless otherwise provided in an Officers' Certificate delivered to the Trustee, the Initial Notes and Additional Notes that are initially resold pursuant to Rule 144A shall be issued initially in the form of one or more Global Notes (each a "Rule 144A Global Note"), and Initial Notes and Additional Notes that are initially resold pursuant to Regulation S shall be issued initially in the form of one or more Global Notes (each a "Regulation S Global Note"), in each case bearing the Global Notes Legend and the applicable Restricted Notes Legend. Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" (or a similar schedule) attached thereto (the "Schedule"). The aggregate principal amount of outstanding Notes represented by a Global Note may be increased or decreased, as applicable, from time to time to reflect transfers, exchanges, redemptions, repurchases and cancellation of Notes represented thereby. 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 Note Custodian, at the direction of the Registrar, in accordance with Section 2.2 of this Appendix A and any applicable provisions of the Indenture.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

Prior to the expiration of the Distribution Compliance Period with respect to a Regulation S Global Note, beneficial interests in such Regulation S Global Note may be held only through Clearstream and Euroclear, as members of, or participants in, in the Depositary (the "Participants"), provided, that if The Depository Trust Company ("DTC") is not the Depositary for such Regulation S Global Note during such Distribution Compliance Period, beneficial interests in such Regulation S Global Note shall be held in accordance with the customary procedures of whomsoever shall be the Depositary. After the expiration of the Distribution

Compliance Period with respect to a Regulation S Global Note, holders of beneficial interests in such Regulation S Global Note may also hold interests in such Regulation S Global Note through Participants in the Depositary other than Clearstream and Euroclear, provided, that if DTC is not the Depositary for such Regulation S Global Note after such Distribution Compliance Period, beneficial interests in the Regulation S Global Note shall be held in accordance with the customary procedures of whomsoever shall be the Depositary.

(d) Certificated Notes. Except as provided in Section 2.06 of the Indenture, owners of beneficial interests in Global Notes will not be entitled to receive Certificated Notes in exchange for their interests in such Global Notes.

Section 2.2 Transfer and Exchange.

(a) Transfer Restrictions. So long as they are Transfer Restricted Notes, the Initial Notes and any Additional Notes (other than Registered Additional Notes) may not be offered, sold or disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other applicable jurisdiction.

Neither a Rule 144A Note nor any interest or participation therein may be offered, sold, assigned, transferred, pledged or otherwise disposed of at any time prior to (x) the date which is six months (assuming the Company satisfies the current public reporting requirements of Rule 144) or one year (if the Company does not) after the later of the date of original issue of such Rule 144A Note (or any predecessor thereto) and the last date on which the Company or any "affiliate" (as defined in Rule 144) of the Company was the owner of such Rule 144A Note (or any predecessor thereto) or any interest or participation in such Rule 144A Note or (y) such later date, if any, as may be required by any subsequent change in applicable law (the "U.S. Resale Restriction Termination Date"), except (a) to the Company or any of its Subsidiaries, (b) pursuant to a registration statement which is effective under the Securities Act, (c) for so long as such Rule 144A Note is eligible for resale pursuant to Rule 144A, to a Person the transferor reasonably believes is a QIB acquiring such Rule 144A Note or such interest or participation for its own account or for the account of another QIB to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A, (d) to a non-U.S. person in an offshore transaction within the meaning of, and in compliance with, Regulation S or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, subject to, in each of the foregoing cases, any requirement of law that the disposition of such Rule 144A Note or such interest or participation be at all times within the transferor's control, and to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture (including this Appendix A).

Until the expiration of the Distribution Compliance Period with respect to a Regulation S Note, such Regulation S Note or any interest or participation therein (i) may not be offered, sold, assigned, transferred, pledged or otherwise disposed within the United States (within the meaning of Regulation S) or to, or for the account or benefit of, a U.S. person, except to a Person that the transferor reasonably believes to be a QIB acquiring such Regulation S Note or such interest or participation for its own account or for the account of another QIB to whom

notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and (ii) except as provided in clause (i) above, may not be offered, sold, assigned, transferred, pledged or disposed of except to a non-U.S. person in an offshore transaction within the meaning of, and in compliance with, Regulation S, and in each case such offer, sale, assignment, transfer, pledge or disposition must comply with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture (including this Appendix A). In addition, during such Distribution Compliance Period, beneficial interests in a Regulation S Global Note may only be held through Euroclear or Clearstream or their respective direct or indirect participants.

The remaining provisions of this Section 2.2 are intended to implement the forgoing restrictions. To the extent that any transfer or exchange of Transfer Restricted Notes (including, without limitation, beneficial interests in Restricted Global Notes) is not covered by a specific procedure in the remaining provisions of this Section 2.2, the Company may implement such procedures and impose such conditions to such exchange or transfer (including, without limitation, the delivery of certificates, legal opinions and other documents) as the Company in its sole discretion may deem necessary or appropriate to implement the foregoing restrictions.

(b) Transfer and Exchange of Certificated Notes. If Certificated Notes are issued in exchange for beneficial interests in Global Notes pursuant to Section 2.06 of the Indenture, such Certificated Notes will be registered in the names, and issued in any authorized denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures) and, if any such Global Notes are Transfer Restricted Notes, the Certificated Notes issued in exchange for interests therein will bear the Certificated Note Restricted Legend and either the Rule 144A Legend or the Regulation S Legend, as applicable, unless otherwise determined by the Company. If Certificated Notes are issued in exchange for beneficial interests in Global Notes, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the applicable Global Note in an amount equal to the principal amount of the interests being exchanged for Certificated Notes and the Registrar shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Global Note (and to record such decrease by endorsement on the Schedule attached to such Global Note) in a principal amount equal to the principal amount of such interests being exchanged. If Certificated Notes are issued in exchange for beneficial interests in a Restricted Global Note, then, unless the Company shall otherwise advise the Trustee and the Registrar in writing, such interests may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.2 (including the certification and other requirements set forth in this Section 2.2 intended to ensure that such exchanges comply with Rule 144A, Regulation S or another applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

When Certificated Notes are presented to the Registrar or a co-Registrar with a request:

(x) to register the transfer of such Certificated Notes; or

(y) to exchange such Certificated Notes for an equal principal amount of Certificated Notes of other authorized denominations,

the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met and if the requirements for such registration of transfer or exchange set forth in this Appendix A and Section 2.06 of the Indenture shall have been satisfied; provided, however, that if a Certificated Note surrendered for transfer or exchange bears a Restricted Notes Legend, the Registrar or co-Registrar shall not register the transfer or exchange of such Certificated Note (including any such transfer or exchange to the Company or a Subsidiary of the Company) unless (A) such transferor shall have delivered to the Registrar or co-Registrar a certificate to the effect set forth in Exhibit D to this Appendix A, appropriately completed and signed by such transferor, (B) in the case of any transfer or exchange pursuant to any transaction that is exempt from registration under the Securities Act (other than a transfer to the Company or one of its Subsidiaries or a transaction pursuant to Rule 144A or Regulation S), such transferor shall have also delivered to the Registrar or co-Registrar (i) if such transfer or exchange is being made pursuant to Rule 144, a legal opinion addressed to the Company and the Registrar or co-Registrar, in form and substance satisfactory to the Company, to the effect that such transfer or exchange is being made in reliance on Rule 144, that the Holder may transfer such Certificated Note without registration under the Securities Act pursuant to Rule 144 and that, accordingly, the Restricted Note Legend on such Certificated Note may be removed or (ii) if such transfer or exchange is not being made pursuant to Rule 144, a legal opinion addressed to the Company and the Registrar or co-Registrar, in form and substance satisfactory to the Company, to the effect that such transfer or exchange may be effected without registration under the Securities Act and (C) such transferor shall have also delivered to the Company and the Registrar or co-Registrar, as the case may be, any additional certifications, legal opinions and other information as may be required by the Company to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and applicable state or other securities laws. In the case of any such proposed transfer or exchange that requires the delivery of a legal opinion as provided for above, the Registrar or co-Registrar shall notify the Company of such proposed transfer or exchange in order to provide the Company with an opportunity to review such legal opinion and request such additional certifications, legal opinions and other information the Company may require.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of beneficial interests in Global Notes shall be effected through the Depositary, in accordance with the Indenture and the Note (including this Appendix A) and the procedures of the Depositary and, if applicable, Clearstream and Euroclear. In the case of any exchange of a beneficial interest in a Rule 144A Global Note for a beneficial interest in a Regulation S Global Note, and any transfer of a beneficial interest in a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, in each case being made prior to expiration of the Distribution Compliance Period with respect to such Regulation S Global Note, the beneficial interests in such Regulation S Global Note must be held through an account with a participant in either Euroclear or Clearstream, or both, as the case may be.

(i) Subject to compliance with the other applicable requirements of this Section 2.2(c), if the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, (A) the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred; and (B) the Registrar shall instruct the Note Custodian to increase or reflect on its records an increase in the principal amount of the Global Note to which such interest is being transferred (and to record such increase by endorsement on the Schedule attached to such Global Note) in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall instruct the Note Custodian, concurrently with such increase, to decrease or reflect on its records a decrease in the principal amount of the Global Note from which such interest is being transferred by a corresponding amount (and to record such decrease by endorsement on the Schedule attached to such Global Note).

(ii) If the proposed transfer is an exchange of a beneficial interest in a Rule 144A Global Note for a beneficial interest in a Regulation S Global Note or the transfer of a beneficial interest in a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, the transferor of such beneficial interest shall deliver to the Registrar prior to any such exchange or transfer (A) a certificate substantially in the form of Exhibit A to this Appendix A if such exchange or transfer is to occur prior to the expiration of the Distribution Compliance Period with respect to such Regulation S Global Note or (B) a certificate substantially in the form of Exhibit B to this Appendix A if such exchange or transfer is to occur after the expiration of such Distribution Compliance Period, in each case appropriately completed and signed by the transferor.

(iii) If the proposed transfer is an exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144A Global Note or the transfer of a beneficial interest in a Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note and such exchange or transfer is to occur prior to the expiration of the Distribution Compliance Period with respect to such Regulation S Global Note, the transferor of such beneficial interest shall deliver to the Registrar prior to any such exchange or transfer a certificate substantially in the form of Exhibit C to this Appendix A, appropriately completed and signed by such transferor.

(iv) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

(v) Notwithstanding any other provisions of this Appendix A, a Global Note may not be transferred except as provided in the fourth paragraph of Section 2.06 of the Indenture.

(d) Legend.

(i) Each Global Note shall bear the following or a similar legend (or, if DTC is not the Depositary for such Global Note, any other legend that may be required by whosoever shall be the Depositary) (the "Global Notes Legend") on the face thereof:

"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."

(ii) Each Rule 144 Global Note and any Certificated Notes issued in exchange for interests in a Rule 144A Global Note shall bear the following legend or a legend to substantially the following effect (the "Rule 144A Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"THIS NOTE HAS NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED 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 AND ANY OTHER APPLICABLE JURISDICTION. BY ITS ACCEPTANCE HEREOF, THE HOLDER (1) REPRESENTS THAT IT AND ANY INVESTOR ACCOUNT FOR WHICH IT IS ACQUIRING THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") (A "QUALIFIED INSTITUTIONAL BUYER")) TO WHOM NOTICE HAS BEEN GIVEN THAT SUCH TRANSFER IS BEING MADE PURSUANT TO RULE 144A, (2) AGREES NOT TO OFFER, SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY OR ANY OF THE COMPANY'S SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH IS EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ACQUIRING THIS NOTE OR SUCH INTEREST OR PARTICIPATION FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO

WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO, IN EACH OF THE FOREGOING CASES, ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS NOTE OR SUCH INTEREST OR PARTICIPATION BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND TO COMPLIANCE WITH THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION AND WITH THE PROCEDURES SPECIFIED IN THE INDENTURE REFERRED TO BELOW, INCLUDING THE DELIVERY OF ANY CERTIFICATE, OPINION OF COUNSEL OR OTHER INFORMATION THAT MAY BE REQUIRED BY THE INDENTURE OR THE COMPANY. THIS LEGEND MAY ONLY BE REMOVED AT THE INSTRUCTION OF THE COMPANY TO THE TRUSTEE. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(iii) Each Regulation S Global Note and any Certificated Note issued in exchange for interests in a Regulation S Global Note during the applicable Distribution Compliance Period shall bear the following legend or a legend to substantially the following effect (the "Regulation S Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"THIS NOTE HAS NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED 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 AND ANY OTHER APPLICABLE JURISDICTION. PRIOR TO THE EXPIRATION OF THE 40-DAY "DISTRIBUTION COMPLIANCE PERIOD" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN (1) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES (WITHIN THE MEANING OF REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (WITHIN THE MEANING OF REGULATION S), EXCEPT TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ACQUIRING THIS NOTE OR SUCH INTEREST OR PARTICIPATION FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER SUCH QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON SUCH RULE

144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND (2) EXCEPT AS PROVIDED IN CLAUSE (1) ABOVE, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR DISPOSED OF EXCEPT TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S, AND IN EACH CASE SUCH OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE OR DISPOSITION MUST COMPLY WITH THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION AND WITH THE PROCEDURES SPECIFIED IN THE INDENTURE REFERRED TO BELOW, INCLUDING THE DELIVERY OF ANY CERTIFICATE, OPINION OF COUNSEL OR OTHER INFORMATION THAT MAY BE REQUIRED BY THE INDENTURE OR THE COMPANY. THIS LEGEND MAY ONLY BE REMOVED AT THE INSTRUCTION OF THE COMPANY TO THE TRUSTEE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(iv) Except as permitted by this Section 2.2, in addition to bearing the applicable legend set forth in clause (ii) or (iii) above, each Certificated Note will bear the following legend or a legend to substantially the following effect (the "Certificated Note Restricted Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"IN CONNECTION WITH ANY TRANSFER OR EXCHANGE OF THIS NOTE, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE INDENTURE REFERRED TO BELOW OR THE COMPANY MAY REQUIRE TO CONFIRM THAT THE TRANSFER OR EXCHANGE COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE OR OTHER SECURITIES LAWS."

(v) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Restricted Global Note) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Note that is a Certificated Note, the Registrar shall permit the Holder thereof to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a Certificated Note that does not bear a Restricted Notes Legend; and

(B) in the case of any Transfer Restricted Note that is represented by a Restricted Global Note, the Registrar shall permit the owner of a beneficial interest therein to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note,

in either case, if the Holder of such Note or the owner of such beneficial interest, as the case may be, complies with the requirements of the second paragraph of Section 2.2(b) of this Appendix A (assuming for that purpose, in the case of the transfer of a beneficial interest in a Restricted Global Note, that such Restricted Global Note were a Certificated Note that bears a Restricted Notes Legend and that such second paragraph applies to a transfer of such beneficial interest, mutatis mutandis), including, without limitation, the delivery of a legal opinion to the effect specified in such paragraph for a transfer pursuant to Rule 144 and a certificate to the effect set forth in Exhibit D to this Appendix A, appropriately completed and signed by the transferor.

(vi) After a transfer of any Transfer Restricted Notes, pursuant to an effective Shelf Registration Statement with respect to such Transfer Restricted Notes, all requirements pertaining to Restricted Notes Legend on such Notes will cease to apply and the Company shall execute and, upon receipt of a written order of the Company in the form of an Officers' Certificate, the Trustee shall authenticate and make available to or upon the order of the Holders thereof: (A) if such Transfer Restricted Notes are then represented by one or more Global Notes, one or more Unrestricted Global Notes equal to the aggregate principal amounts of such Transfer Restricted Notes (provided that, if at the time there is an outstanding Unrestricted Global Note, then, in lieu of authenticating and delivering a new Unrestricted Global Note, the interests in such Transfer Restricted Notes may instead be transferred to Persons who take delivery thereof in the form of interests in such existing Unrestricted Global Notes) or (B) if such Transfer Restricted Notes are then represented by Certificated Notes, Certificated Notes that do not bear a Restricted Notes Legend, in each case equal to the aggregate principal amount of such Transfer Restricted Notes. Concurrently with the issuance of such Notes, the Registrar shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Restricted Global Note (and to record such decrease by endorsement on the Schedule attached to such Restricted Global Note) in a principal amount equal to the principal amount of such Transfer Restricted Notes so transferred, and shall either cause the aggregate principal amount of the applicable Unrestricted Global Note to be increased accordingly and shall instruct the Note Custodian to increase or reflect on its records an increase in the principal amount of such Unrestricted Global Notes (and to record such increase by endorsement on the Schedule attached to such Unrestricted Global Note) or shall mail or otherwise deliver the Certificated Notes that do not bear a Restricted Notes Legend to the transferees of the Notes so transferred or any Persons designated by such transferees, as the case may be. In connection with any such transfer of Transfer Restricted Notes, the transferor shall deliver to the Registrar or co-Registrar a certificate in the form of Exhibit D to this Appendix A, appropriately completed and signed by such transferor, to the effect that such transfer is being made pursuant to an effective registration statement under the Securities Act, unless the Company waives the delivery of such certificate.

(vii) Upon the consummation of an Exchange Offer with respect to any Transfer Restricted Notes pursuant to which Holders of such Transfer Restricted Notes receive Exchange Notes pursuant to an effective registration statement under the Securities Act in exchange for their Transfer Restricted Notes, the Company shall execute and, upon receipt of an order from the Company in the form of an Officers'

Certificate, the Trustee shall authenticate and make available to or upon the order of the Holders thereof whose Initial Notes or Additional Notes have been accepted for exchange by the Company in such Exchange Offer: (A) if such Transfer Restricted Notes are then represented by one or more Global Notes, Exchange Notes represented by one or more Unrestricted Global Notes equal to the aggregate principal amount of such Transfer Restricted Notes that are accepted for exchange by the Company in the Exchange Offer (provided that, if at the time there is an outstanding Unrestricted Global Note, then, in lieu of authenticating and delivering a new Unrestricted Global Note, the interests in such Transfer Restricted Notes may instead be transferred to Persons who take delivery thereof in the form of interests in such existing Unrestricted Global Notes) or (B) if such Transfer Restricted Notes are then represented by Certificated Notes, Exchange Notes represented by Certificated Notes that do not bear a Restricted Notes Legend, in each case equal to the aggregate principal amounts of such Transfer Restricted Notes that are accepted for exchange by the Company in the Exchange Offer. Concurrently with the issuance of such Notes, the Registrar shall, if applicable, cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Restricted Global Note (and to record such decrease by endorsement on the Schedule attached to such Restricted Global Note) in a principal amount equal to the principal amount of the Transfer Restricted Notes being exchanged and shall either cause the aggregate principal amount of the applicable Unrestricted Global Note to be increased by a like principal amount and shall instruct the Note Custodian to increase or reflect on its records a like increase in the principal amount of such Unrestricted Global Notes (and to record such increase by endorsement on the Schedule attached to such Unrestricted Global Note) or shall mail or otherwise deliver a like principal amount of Certificated Notes that do not bear a Restricted Notes Legend to the Holders of the Notes so exchanged or any Persons designated by such Holders pursuant to such Exchange Offer, as the case may be. Any Exchange Notes so issued shall be registered in the names of the Holders of the Notes exchanged therefor or in the names of the Persons designated by such Holders in accordance with the terms of such Exchange Offer.

(viii) Registered Additional Notes shall not be required to bear a Restricted Notes Legend.

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes or transferred in exchange for interests in an Unrestricted Global Note, or all of the outstanding Notes shall have been redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation as provided in Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, transferred in exchange for an interest in another Global Note or redeemed, repurchased or canceled or if a beneficial interest in another Global Note is transferred in exchange for an interest in such Global Note or if Additional Notes or Exchange Notes are issued and are to be evidenced by such Global Note, then in each case, the Registrar shall cause the aggregate principal amount of the applicable Global Note or Global Notes to be reduced or increased, as applicable, and shall instruct the Note Custodian to decrease or increase, or reflect on its records a decrease or increase, as the case may be, in the principal amount of such Global Note or Global

Notes (and to record such decrease or increase, as the case may be, by endorsement on the Schedule attached to each such Global Note in the applicable principal amount).

FORM OF TRANSFER CERTIFICATE FOR TRANSFER OR EXCHANGE FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
3.000% Notes due May 15, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 CB3 / ISIN No. US075887CB39) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Regulation S Global Note (CUSIP No. U0740R AD4 / ISIN No. USU0740RAD45) to be held by [Euroclear] [Clearstream] through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor hereby represents, covenants or agrees as follows:

(1) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S);

(2) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (i) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (ii) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any

Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S;

(3) no directed selling efforts (as defined in Regulation S) have been or will be made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

(4) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes covered by this Certificate, then the requirements of Rule 904(b)(1) of Regulation S have been satisfied;

(5) the transfer or exchange, as applicable, is not being made to a U.S. Person or for the account or benefit of a U.S. Person;

(6) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(7) upon completion of the transfer or exchange, as applicable, the beneficial interest being exchanged or transferred as described above will be held with DTC through Euroclear or Clearstream or both.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

FORM OF TRANSFER CERTIFICATE FOR THE TRANSFER OR EXCHANGE FROM
RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE AFTER THE
EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
3.000% Notes due May 15, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 CB3 / ISIN No. US075887CB39) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Regulation S Global Note (CUSIP No. U0740R AD4 / ISIN No. USU0740RAD45) to be held by [Euroclear] [Clearstream] through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with either (1) Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), or (2) Rule 144 under the Securities Act, and accordingly the Transferor hereby represents, covenants or agrees as follows:

(1) with respect to transfers and exchanges made in reliance on Regulation S (including any such transfers and exchanges made after the U.S. Resale Restriction Termination Date):

(A) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S);

(B) either: (a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through (i) a physical trading floor of an established foreign securities

exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (ii) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S;

(C) no directed selling efforts (as defined in Regulation S) have been or will be made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) with respect to transfers and exchanges made after the U.S. Resale Restriction Termination Date: such Notes are being transferred in a transaction permitted by, and in compliance with, Rule 144 under the Securities Act and the Transferor is contemporaneously delivering the legal opinion required pursuant to Sections 2.2(b) and 2.2(d)(v) of Appendix A to the Notes in connection with such transfer or exchange, as applicable.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____

Name:
Title:

Dated: _____

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER OR EXCHANGE FROM REGULATION S GLOBAL NOTE
TO RULE 144A GLOBAL NOTE PRIOR TO THE
EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
3.000% Notes due May 15, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Regulation S Global Note (CUSIP No. U0740R AD4 / ISIN No. USU0740RAD45) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Rule 144A Global Note (CUSIP No. 075887 CB3 / ISIN No. US075887CB39) to be held by through DTC.

In connection with such request, and in respect of such Notes, the Transferor hereby certifies that such transfer or exchange, as applicable, is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), to a transferee that the Transferor reasonably believes is acquiring such Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A to whom notice has been given that such transfer or exchange, as applicable, is being made pursuant to Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor does further certify that it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer or exchange, as applicable.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

Exhibit C-2

FORM OF TRANSFER CERTIFICATE FOR OTHER TRANSFERS AND EXCHANGES

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
3.000% Notes due May 15, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by [a Certificated Note, with serial no. [ ], held by[TRANSFEROR] (the "**Transferor**")][a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 CB3 / ISIN No. US075887CB39) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**")][a beneficial interest in a Regulation S Global Note (CUSIP No. U0740R AD4 / ISIN No. USU0740RAD45) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**")]. The Transferor has requested a transfer or an exchange of the foregoing principal amount of [such Note to [TRANSFEREE][its beneficial interest for an interest in an Unrestricted Global Note (CUSIP No. 075887 CC1 / ISIN No. US075887CB39) to be held through DTC].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Indenture and the Notes (including Appendix A thereto), and accordingly the Transferor does hereby represents, covenants or agrees as follows:

ARTICLE 1CHECK ONE BOX BELOW

(1) ☐ such Notes are being transferred to the Company or a Subsidiary of the Company; or

(2) ☐ such Notes are being transferred pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"); or

(3) ☐ such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act, to a transferee that the Transferor reasonably believes is acquiring such Notes for its own account or an account with respect to which the

transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A to whom notice has been given that such transfer is being made pursuant to Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor does further certify that it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer; or

(4) ☐ [**Regulation S Transfers prior to the expiration of the Distribution Compliance Period]**such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S ("**Regulation S**") under the Securities Act, and (i) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S); (ii) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (x) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (y) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S; (iii) no directed selling efforts (as defined in Regulation S) have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; (iv) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes covered by this Certificate, then the requirements of Rule 904(b)(1) of Regulation S have been satisfied; (v) the transfer or exchange, as applicable, is not being made to a U.S. Person or for the account or benefit of a U.S. Person; (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (vii) if such Notes are being transferred or exchanged, as applicable, for interests in a Regulation S Global Note, upon completion of the transfer or exchange, the beneficial interest being exchanged or transferred as described above will be held with DTC through Euroclear or Clearstream or both; or

(5) ☐ **[Regulation S Transfers after the expiration of the Distribution Compliance Period]**such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Regulation S, and (i) the

offer of such Notes was not made to a Person in the United States (as defined in Regulation S); (ii) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (x) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (y) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S; (iii) no directed selling efforts (as defined in Regulation S) have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(6) ☐ such Notes are being transferred or exchanged, as applicable, pursuant to Rule 144 under the Securities Act of 1933 or another available exemption from registration under the Securities Act of 1933 and the Transferor is contemporaneously delivering the legal opinion required pursuant to Section 2.2(b) and/or Section 2.2(d)(v) of Appendix A to the Notes in connection with such transfer.

Unless one of the boxes is checked, the Registrar or co-Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (6) is checked, the Transferor shall be required to deliver to the Registrar orco-Registrar the legal opinion referred to in Section 2.2(b) of Appendix A to the Notes; and provided, further, that in any such case the Transferor may be required to deliver such additional certifications, legal opinions and other information as may be required by the Company to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and applicable state or other securities laws.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

Exhibit 4.4

[If Rule 144 Note, insert Rule 144A Legend from Appendix A][1]

[If Regulation S Note, insert Regulation S Legend from Appendix A][2]

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1 Not required for Exchange Notes or other Notes that do not bear and are not required to bear a Restricted Notes Legend.
2 Not required for Exchange Notes or other Notes that do not bear and are not required to bear a Restricted Notes Legend.

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

6.700% Notes due December 1, 2026

CUSIP No. [144A: 075887 CB3]
[Reg S: U0740R AD4]

$

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 December 1, 2026 and to pay interest, on June 1 and December 1 of each year, commencing June 1, 2018, on said principal sum at the rate of 6.700% per annum, from December 29, 2017 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 June 1 or December 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 May 15 or November 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 its duly authorized officers, and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated:

BECTON, DICKINSON AND COMPANY

By: _____

Name: Christopher R. Reidy
Title Executive Vice President, Chief Financial Officer and Chief Administrative Officer

(CORPORATE SEAL)

Attest:

_____

Name: Gary DeFazio
Title Senior Vice President, Corporate Secretary and Associate General Counsel

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 Signatory

[Reverse of Security]

BECTON, DICKINSON AND COMPANY

6.700% Notes due December 1, 2026

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 6.700% Notes due December 1, 2026 (the "Notes") limited in aggregate principal amount to $ (except as in the Indenture provided) (the "Initial Notes"). The Company may, from time to time, without the consent of the existing holders of the Notes, issue additional notes under the Indenture (the "Additional Notes") having the same terms as the Initial 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 Initial Notes. References herein to the "Notes" shall refer to the Initial Notes and any Additional Notes and Exchange Notes, of which shall be treated as a single class of securities for all purposes (including voting) under the Indenture, unless otherwise indicated. Terms defined in the Indenture have the same definitions herein unless otherwise specified.

The terms and provisions of Appendix A attached hereto shall apply to the Notes of this series. The Notes of this series shall be issued in registered form and shall be transferable only upon the surrender of a Note of this series for registration of transfer and in compliance with Appendix A attached hereto.

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.

Upon the occurrence of a Change of Control Triggering Event, unless the Notes have been earlier redeemed, the Company will, pursuant to the terms offer described below, offer to purchase all or a portion of each 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 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 any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade and the downgrade would result in a Change of Control Triggering Event). Unless at least two of the Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to be rated below Investment Grade by the 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.

"Fitch" means Fitch Ratings, Inc. and its successors.

"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 ofBBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) 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 Fitch, Moody's and S&P; provided that if any of Fitch, 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 S&P Global Ratings, a division of S&P Global 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 sent, 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.

Registration Rights

In addition to the rights set forth under the Indenture, holders of this Note will have all the rights set forth in the Registration Rights Agreement, dated as of December 29, 2017, by and between the Company and Citigroup Global Markets Inc. (the "Registration Rights Agreement"), including the right to receive Additional Interest (as defined in the Registration Rights Agreement), if any, pursuant to the Registration Rights Agreement.

Upon the consummation of the exchange offer in accordance with the Registration Rights Agreement (the "Registered Exchange Offer"), the Company will issue and the Trustee will authenticate one or more Exchange Notes in accordance with the procedures set forth in Section 2.02 of the Indenture and Appendix A attached hereto.

All Exchange Notes issued and authenticated in accordance with the terms described herein shall be part of the same series as any outstanding Notes and shall vote and consent, together with any outstanding Notes as one class, on all matters that require their vote or consent under the Indenture, except in the case of any matter that affects only the Notes (other than the Exchange Notes) or only the Exchange Notes.

Governing Law

This Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

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).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Notes Custodian

* Insert in Global Notes.

TRANSFER RESTRICTIONS

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions

Terms used in this Appendix A which are defined in the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (as amended or supplemented from time to time, the "Indenture"), and the Note to which this Appendix A is attached and of which this Appendix A forms a part, shall have the respective meanings set forth in the Indenture or the Note, as the case may be. In addition, for the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Certificated Note" means a certificated Initial Note, Additional Note or Exchange Note (bearing, in the case of an Initial Note or Additional Note, a Restricted Notes Legend unless such Legend has been removed in accordance with the provisions of this Appendix A or, in the case of any Additional Note, unless such Additional Note is a Registered Additional Note) that is registered in the name of a Holder other than the Depositary or its nominee and that does not bear the Global Note Legend.

"Clearstream" means Clearstream Banking, société anonyme, or any successor.

"Distribution Compliance Period" means, with respect to any Regulation S Note, the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to Persons other than distributors (as defined in Regulation S) in reliance on Regulation S, and (b) the date of original issuance of such Note or any predecessor Note.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of Euroclear systems, or any successor.

"Exchange Offer" means an offer by the Company, pursuant to a Registration Rights Agreement, to Holders of Initial Notes or Additional Notes, as applicable, to issue and deliver to such Holders, in exchange for their Initial Notes or Additional Notes, as applicable, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

"Note Custodian" means the custodian with respect to a Global Note, which shall initially be the Trustee, or any successor thereto.

"Offering Memorandum" means the Offering Memorandum and Consent Solicitation Statement, dated as of May 5, 2017, as amended to date.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registered Additional Notes" means Additional Notes that were originally issued and sold pursuant to an effective registration statement under the Securities Act permitting such Additional Notes to be publicly offered and sold.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Restricted Global Note" means any Global Note that bears or is required to bear a Restricted Notes Legend.

"Restricted Notes Legend" means the Rule 144A Legend, the Regulation S Legend or the Certificated Note Restricted Legend, as applicable.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Shelf Registration Statement" means a registration statement filed by the Company with the SEC for the purpose of registering the offer and sale of Initial Notes and/or Additional Notes pursuant to the Registration Rights Agreement.

"Transfer Restricted Notes" means any Notes that bear or are required to bear a Restricted Notes Legend.

"Unrestricted Global Note" means any Global Note that does not bear or is not required to bear a Restricted Notes Legend. For purposes of clarity, Global Notes representing Exchange Notes shall be deemed Unrestricted Global Notes.

"U.S. person" means a "U.S. person" as defined in Regulation S.

Section 1.2 Other Definitions

Term	Defined in Section:
"Certificated Note Restricted Legend"	2.2(d)(iv)
"DTC"	2.1(c)
"Global Note Legend"	2.2(d)(i)
"Participants"	2.1(c)
"Regulation S Global Note"	2.1(b)
"Regulation S Notes"	2.1(a)
"Regulation S Legend"	2.2(d)(iii)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Legend"	2.2d)(ii)
"Rule 144A Notes"	2.1(a)
"Schedule"	2.1(b)
"U.S. Resale Restriction Termination Date"	2.2(a)

ARTICLE 2

THE NOTES

Section 2.1 Forms of Notes

(a) Offering and Sale of Initial Notes and Additional Notes. The Initial Notes will be issued by the Company to the holders of the 6.700% Notes due 2026 issued by C. R. Bard, Inc. pursuant to the terms and conditions described in the Offering Memorandum. The Company may offer and sell Additional Notes from time to time, including, without limitation, offers and sales pursuant to one or more purchase agreements or underwriting agreements between the Company and one or more initial purchasers or underwriters. The Initial Notes will be resold, and Additional Notes (other than Registered Additional Notes) may be resold, initially only (i) to QIBs in reliance on Rule 144A (Notes so resold in reliance on Rule 144A, the "Rule 144A Notes") and (ii) to Persons other than U.S. persons in reliance on Regulation S (Notes so resold in reliance on Regulation S, the "Regulation S Notes"). Initial Notes or any such Additional Notes (other than Registered Additional Notes) may thereafter be transferred only to, among others, QIBs in reliance on Rule 144A and non-U.S. persons in reliance on Regulation S, subject to the restrictions on transfer set forth herein and the other applicable requirements of the Indenture.

(b) Global Notes. Unless otherwise provided in an Officers' Certificate delivered to the Trustee, the Initial Notes and Additional Notes that are initially resold pursuant to Rule 144A shall be issued initially in the form of one or more Global Notes (each a "Rule 144A Global Note"), and Initial Notes and Additional Notes that are initially resold pursuant to Regulation S shall be issued initially in the form of one or more Global Notes (each a "Regulation S Global Note"), in each case bearing the Global Notes Legend and the applicable Restricted Notes Legend. Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" (or a similar schedule) attached thereto (the "Schedule"). The aggregate principal amount of outstanding Notes represented by a Global Note may be increased or decreased, as applicable, from time to time to reflect transfers, exchanges, redemptions, repurchases and cancellation of Notes represented thereby. 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 Note Custodian, at the direction of the Registrar, in accordance with Section 2.2 of this Appendix A and any applicable provisions of the Indenture.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

Prior to the expiration of the Distribution Compliance Period with respect to a Regulation S Global Note, beneficial interests in such Regulation S Global Note may be held only through Clearstream and Euroclear, as members of, or participants in, in the Depositary (the "Participants"), provided, that if The Depository Trust Company ("DTC") is not the Depositary for such Regulation S Global Note during such Distribution Compliance Period, beneficial interests in such Regulation S Global Note shall be held in accordance with the customary procedures of whomsoever shall be the Depositary. After the expiration of the Distribution

Compliance Period with respect to a Regulation S Global Note, holders of beneficial interests in such Regulation S Global Note may also hold interests in such Regulation S Global Note through Participants in the Depositary other than Clearstream and Euroclear, provided, that if DTC is not the Depositary for such Regulation S Global Note after such Distribution Compliance Period, beneficial interests in the Regulation S Global Note shall be held in accordance with the customary procedures of whomsoever shall be the Depositary.

(d) Certificated Notes. Except as provided in Section 2.06 of the Indenture, owners of beneficial interests in Global Notes will not be entitled to receive Certificated Notes in exchange for their interests in such Global Notes.

Section 2.2 Transfer and Exchange.

(a) Transfer Restrictions. So long as they are Transfer Restricted Notes, the Initial Notes and any Additional Notes (other than Registered Additional Notes) may not be offered, sold or disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other applicable jurisdiction.

Neither a Rule 144A Note nor any interest or participation therein may be offered, sold, assigned, transferred, pledged or otherwise disposed of at any time prior to (x) the date which is six months (assuming the Company satisfies the current public reporting requirements of Rule 144) or one year (if the Company does not) after the later of the date of original issue of such Rule 144A Note (or any predecessor thereto) and the last date on which the Company or any "affiliate" (as defined in Rule 144) of the Company was the owner of such Rule 144A Note (or any predecessor thereto) or any interest or participation in such Rule 144A Note or (y) such later date, if any, as may be required by any subsequent change in applicable law (the "U.S. Resale Restriction Termination Date"), except (a) to the Company or any of its Subsidiaries, (b) pursuant to a registration statement which is effective under the Securities Act, (c) for so long as such Rule 144A Note is eligible for resale pursuant to Rule 144A, to a Person the transferor reasonably believes is a QIB acquiring such Rule 144A Note or such interest or participation for its own account or for the account of another QIB to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A, (d) to a non-U.S. person in an offshore transaction within the meaning of, and in compliance with, Regulation S or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, subject to, in each of the foregoing cases, any requirement of law that the disposition of such Rule 144A Note or such interest or participation be at all times within the transferor's control, and to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture (including this Appendix A).

Until the expiration of the Distribution Compliance Period with respect to a Regulation S Note, such Regulation S Note or any interest or participation therein (i) may not be offered, sold, assigned, transferred, pledged or otherwise disposed within the United States (within the meaning of Regulation S) or to, or for the account or benefit of, a U.S. person, except to a Person that the transferor reasonably believes to be a QIB acquiring such Regulation S Note or such interest or participation for its own account or for the account of another QIB to whom

notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and (ii) except as provided in clause (i) above, may not be offered, sold, assigned, transferred, pledged or disposed of except to a non-U.S. person in an offshore transaction within the meaning of, and in compliance with, Regulation S, and in each case such offer, sale, assignment, transfer, pledge or disposition must comply with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture (including this Appendix A). In addition, during such Distribution Compliance Period, beneficial interests in a Regulation S Global Note may only be held through Euroclear or Clearstream or their respective direct or indirect participants.

The remaining provisions of this Section 2.2 are intended to implement the forgoing restrictions. To the extent that any transfer or exchange of Transfer Restricted Notes (including, without limitation, beneficial interests in Restricted Global Notes) is not covered by a specific procedure in the remaining provisions of this Section 2.2, the Company may implement such procedures and impose such conditions to such exchange or transfer (including, without limitation, the delivery of certificates, legal opinions and other documents) as the Company in its sole discretion may deem necessary or appropriate to implement the foregoing restrictions.

(b) Transfer and Exchange of Certificated Notes. If Certificated Notes are issued in exchange for beneficial interests in Global Notes pursuant to Section 2.06 of the Indenture, such Certificated Notes will be registered in the names, and issued in any authorized denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures) and, if any such Global Notes are Transfer Restricted Notes, the Certificated Notes issued in exchange for interests therein will bear the Certificated Note Restricted Legend and either the Rule 144A Legend or the Regulation S Legend, as applicable, unless otherwise determined by the Company. If Certificated Notes are issued in exchange for beneficial interests in Global Notes, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the applicable Global Note in an amount equal to the principal amount of the interests being exchanged for Certificated Notes and the Registrar shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Global Note (and to record such decrease by endorsement on the Schedule attached to such Global Note) in a principal amount equal to the principal amount of such interests being exchanged. If Certificated Notes are issued in exchange for beneficial interests in a Restricted Global Note, then, unless the Company shall otherwise advise the Trustee and the Registrar in writing, such interests may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.2 (including the certification and other requirements set forth in this Section 2.2 intended to ensure that such exchanges comply with Rule 144A, Regulation S or another applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

When Certificated Notes are presented to the Registrar or a co-Registrar with a request:

(x) to register the transfer of such Certificated Notes; or

(y) to exchange such Certificated Notes for an equal principal amount of Certificated Notes of other authorized denominations,

the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met and if the requirements for such registration of transfer or exchange set forth in this Appendix A and Section 2.06 of the Indenture shall have been satisfied; provided, however, that if a Certificated Note surrendered for transfer or exchange bears a Restricted Notes Legend, the Registrar or co-Registrar shall not register the transfer or exchange of such Certificated Note (including any such transfer or exchange to the Company or a Subsidiary of the Company) unless (A) such transferor shall have delivered to the Registrar or co-Registrar a certificate to the effect set forth in Exhibit D to this Appendix A, appropriately completed and signed by such transferor, (B) in the case of any transfer or exchange pursuant to any transaction that is exempt from registration under the Securities Act (other than a transfer to the Company or one of its Subsidiaries or a transaction pursuant to Rule 144A or Regulation S), such transferor shall have also delivered to the Registrar or co-Registrar (i) if such transfer or exchange is being made pursuant to Rule 144, a legal opinion addressed to the Company and the Registrar or co-Registrar, in form and substance satisfactory to the Company, to the effect that such transfer or exchange is being made in reliance on Rule 144, that the Holder may transfer such Certificated Note without registration under the Securities Act pursuant to Rule 144 and that, accordingly, the Restricted Note Legend on such Certificated Note may be removed or (ii) if such transfer or exchange is not being made pursuant to Rule 144, a legal opinion addressed to the Company and the Registrar or co-Registrar, in form and substance satisfactory to the Company, to the effect that such transfer or exchange may be effected without registration under the Securities Act and (C) such transferor shall have also delivered to the Company and the Registrar or co-Registrar, as the case may be, any additional certifications, legal opinions and other information as may be required by the Company to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and applicable state or other securities laws. In the case of any such proposed transfer or exchange that requires the delivery of a legal opinion as provided for above, the Registrar or co-Registrar shall notify the Company of such proposed transfer or exchange in order to provide the Company with an opportunity to review such legal opinion and request such additional certifications, legal opinions and other information the Company may require.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of beneficial interests in Global Notes shall be effected through the Depositary, in accordance with the Indenture and the Note (including this Appendix A) and the procedures of the Depositary and, if applicable, Clearstream and Euroclear. In the case of any exchange of a beneficial interest in a Rule 144A Global Note for a beneficial interest in a Regulation S Global Note, and any transfer of a beneficial interest in a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, in each case being made prior to expiration of the Distribution Compliance Period with respect to such Regulation S Global Note, the beneficial interests in such Regulation S Global Note must be held through an account with a participant in either Euroclear or Clearstream, or both, as the case may be.

(i) Subject to compliance with the other applicable requirements of this Section 2.2(c), if the proposed transfer is a transfer of a beneficial interest in one Global

Note to a beneficial interest in another Global Note, (A) the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred; and (B) the Registrar shall instruct the Note Custodian to increase or reflect on its records an increase in the principal amount of the Global Note to which such interest is being transferred (and to record such increase by endorsement on the Schedule attached to such Global Note) in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall instruct the Note Custodian, concurrently with such increase, to decrease or reflect on its records a decrease in the principal amount of the Global Note from which such interest is being transferred by a corresponding amount (and to record such decrease by endorsement on the Schedule attached to such Global Note).

(ii) If the proposed transfer is an exchange of a beneficial interest in a Rule 144A Global Note for a beneficial interest in a Regulation S Global Note or the transfer of a beneficial interest in a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, the transferor of such beneficial interest shall deliver to the Registrar prior to any such exchange or transfer (A) a certificate substantially in the form of Exhibit A to this Appendix A if such exchange or transfer is to occur prior to the expiration of the Distribution Compliance Period with respect to such Regulation S Global Note or (B) a certificate substantially in the form of Exhibit B to this Appendix A if such exchange or transfer is to occur after the expiration of such Distribution Compliance Period, in each case appropriately completed and signed by the transferor.

(iii) If the proposed transfer is an exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144A Global Note or the transfer of a beneficial interest in a Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note and such exchange or transfer is to occur prior to the expiration of the Distribution Compliance Period with respect to such Regulation S Global Note, the transferor of such beneficial interest shall deliver to the Registrar prior to any such exchange or transfer a certificate substantially in the form of Exhibit C to this Appendix A, appropriately completed and signed by such transferor.

(iv) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

(v) Notwithstanding any other provisions of this Appendix A, a Global Note may not be transferred except as provided in the fourth paragraph of Section 2.06 of the Indenture.

(d) Legend.

(i) Each Global Note shall bear the following or a similar legend (or, if DTC is not the Depositary for such Global Note, any other legend that may be required by whosoever shall be the Depositary) (the "Global Notes Legend") on the face thereof:

"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."

(ii) Each Rule 144 Global Note and any Certificated Notes issued in exchange for interests in a Rule 144A Global Note shall bear the following legend or a legend to substantially the following effect (the "Rule 144A Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"THIS NOTE HAS NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED 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 AND ANY OTHER APPLICABLE JURISDICTION. BY ITS ACCEPTANCE HEREOF, THE HOLDER (1) REPRESENTS THAT IT AND ANY INVESTOR ACCOUNT FOR WHICH IT IS ACQUIRING THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") (A "QUALIFIED INSTITUTIONAL BUYER")) TO WHOM NOTICE HAS BEEN GIVEN THAT SUCH TRANSFER IS BEING MADE PURSUANT TO RULE 144A, (2) AGREES NOT TO OFFER, SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY OR ANY OF THE COMPANY'S SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH IS EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ACQUIRING THIS NOTE OR SUCH INTEREST OR PARTICIPATION FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO

WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO, IN EACH OF THE FOREGOING CASES, ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS NOTE OR SUCH INTEREST OR PARTICIPATION BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL, AND TO COMPLIANCE WITH THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION AND WITH THE PROCEDURES SPECIFIED IN THE INDENTURE REFERRED TO BELOW, INCLUDING THE DELIVERY OF ANY CERTIFICATE, OPINION OF COUNSEL OR OTHER INFORMATION THAT MAY BE REQUIRED BY THE INDENTURE OR THE COMPANY. THIS LEGEND MAY ONLY BE REMOVED AT THE INSTRUCTION OF THE COMPANY TO THE TRUSTEE. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(iii) Each Regulation S Global Note and any Certificated Note issued in exchange for interests in a Regulation S Global Note during the applicable Distribution Compliance Period shall bear the following legend or a legend to substantially the following effect (the "Regulation S Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"THIS NOTE HAS NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED 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 AND ANY OTHER APPLICABLE JURISDICTION. PRIOR TO THE EXPIRATION OF THE 40-DAY "DISTRIBUTION COMPLIANCE PERIOD" (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN (1) MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES (WITHIN THE MEANING OF REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (WITHIN THE MEANING OF REGULATION S), EXCEPT TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ACQUIRING THIS NOTE OR SUCH INTEREST OR PARTICIPATION FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER SUCH QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON SUCH RULE

144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND (2) EXCEPT AS PROVIDED IN CLAUSE (1) ABOVE, MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR DISPOSED OF EXCEPT TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S, AND IN EACH CASE SUCH OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE OR DISPOSITION MUST COMPLY WITH THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION AND WITH THE PROCEDURES SPECIFIED IN THE INDENTURE REFERRED TO BELOW, INCLUDING THE DELIVERY OF ANY CERTIFICATE, OPINION OF COUNSEL OR OTHER INFORMATION THAT MAY BE REQUIRED BY THE INDENTURE OR THE COMPANY. THIS LEGEND MAY ONLY BE REMOVED AT THE INSTRUCTION OF THE COMPANY TO THE TRUSTEE.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(iv) Except as permitted by this Section 2.2, in addition to bearing the applicable legend set forth in clause (ii) or (iii) above, each Certificated Note will bear the following legend or a legend to substantially the following effect (the "Certificated Note Restricted Legend") on the face thereof unless such legend is removed in accordance with the Indenture (including, without limitation, this Appendix A):

"IN CONNECTION WITH ANY TRANSFER OR EXCHANGE OF THIS NOTE, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE INDENTURE REFERRED TO BELOW OR THE COMPANY MAY REQUIRE TO CONFIRM THAT THE TRANSFER OR EXCHANGE COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE OR OTHER SECURITIES LAWS."

(v) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Restricted Global Note) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Note that is a Certificated Note, the Registrar shall permit the Holder thereof to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a Certificated Note that does not bear a Restricted Notes Legend; and

(B) in the case of any Transfer Restricted Note that is represented by a Restricted Global Note, the Registrar shall permit the owner of a beneficial interest therein to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note,

in either case, if the Holder of such Note or the owner of such beneficial interest, as the case may be, complies with the requirements of the second paragraph of Section 2.2(b) of this Appendix A (assuming for that purpose, in the case of the transfer of a beneficial interest in a Restricted Global Note, that such Restricted Global Note were a Certificated Note that bears a Restricted Notes Legend and that such second paragraph applies to a transfer of such beneficial interest, mutatis mutandis), including, without limitation, the delivery of a legal opinion to the effect specified in such paragraph for a transfer pursuant to Rule 144 and a certificate to the effect set forth in Exhibit D to this Appendix A, appropriately completed and signed by the transferor.

(vi) After a transfer of any Transfer Restricted Notes, pursuant to an effective Shelf Registration Statement with respect to such Transfer Restricted Notes, all requirements pertaining to Restricted Notes Legend on such Notes will cease to apply and the Company shall execute and, upon receipt of a written order of the Company in the form of an Officers' Certificate, the Trustee shall authenticate and make available to or upon the order of the Holders thereof: (A) if such Transfer Restricted Notes are then represented by one or more Global Notes, one or more Unrestricted Global Notes equal to the aggregate principal amounts of such Transfer Restricted Notes (provided that, if at the time there is an outstanding Unrestricted Global Note, then, in lieu of authenticating and delivering a new Unrestricted Global Note, the interests in such Transfer Restricted Notes may instead be transferred to Persons who take delivery thereof in the form of interests in such existing Unrestricted Global Notes) or (B) if such Transfer Restricted Notes are then represented by Certificated Notes, Certificated Notes that do not bear a Restricted Notes Legend, in each case equal to the aggregate principal amount of such Transfer Restricted Notes. Concurrently with the issuance of such Notes, the Registrar shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Restricted Global Note (and to record such decrease by endorsement on the Schedule attached to such Restricted Global Note) in a principal amount equal to the principal amount of such Transfer Restricted Notes so transferred, and shall either cause the aggregate principal amount of the applicable Unrestricted Global Note to be increased accordingly and shall instruct the Note Custodian to increase or reflect on its records an increase in the principal amount of such Unrestricted Global Notes (and to record such increase by endorsement on the Schedule attached to such Unrestricted Global Note) or shall mail or otherwise deliver the Certificated Notes that do not bear a Restricted Notes Legend to the transferees of the Notes so transferred or any Persons designated by such transferees, as the case may be. In connection with any such transfer of Transfer Restricted Notes, the transferor shall deliver to the Registrar or co-Registrar a certificate in the form of Exhibit D to this Appendix A, appropriately completed and signed by such transferor, to the effect that such transfer is being made pursuant to an effective registration statement under the Securities Act, unless the Company waives the delivery of such certificate.

(vii) Upon the consummation of an Exchange Offer with respect to any Transfer Restricted Notes pursuant to which Holders of such Transfer Restricted Notes receive Exchange Notes pursuant to an effective registration statement under the Securities Act in exchange for their Transfer Restricted Notes, the Company shall execute and, upon receipt of an order from the Company in the form of an Officers'

Certificate, the Trustee shall authenticate and make available to or upon the order of the Holders thereof whose Initial Notes or Additional Notes have been accepted for exchange by the Company in such Exchange Offer: (A) if such Transfer Restricted Notes are then represented by one or more Global Notes, Exchange Notes represented by one or more Unrestricted Global Notes equal to the aggregate principal amount of such Transfer Restricted Notes that are accepted for exchange by the Company in the Exchange Offer (provided that, if at the time there is an outstanding Unrestricted Global Note, then, in lieu of authenticating and delivering a new Unrestricted Global Note, the interests in such Transfer Restricted Notes may instead be transferred to Persons who take delivery thereof in the form of interests in such existing Unrestricted Global Notes) or (B) if such Transfer Restricted Notes are then represented by Certificated Notes, Exchange Notes represented by Certificated Notes that do not bear a Restricted Notes Legend, in each case equal to the aggregate principal amounts of such Transfer Restricted Notes that are accepted for exchange by the Company in the Exchange Offer. Concurrently with the issuance of such Notes, the Registrar shall, if applicable, cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall instruct the Note Custodian to decrease or reflect on its records a decrease in the principal amount of such Restricted Global Note (and to record such decrease by endorsement on the Schedule attached to such Restricted Global Note) in a principal amount equal to the principal amount of the Transfer Restricted Notes being exchanged and shall either cause the aggregate principal amount of the applicable Unrestricted Global Note to be increased by a like principal amount and shall instruct the Note Custodian to increase or reflect on its records a like increase in the principal amount of such Unrestricted Global Notes (and to record such increase by endorsement on the Schedule attached to such Unrestricted Global Note) or shall mail or otherwise deliver a like principal amount of Certificated Notes that do not bear a Restricted Notes Legend to the Holders of the Notes so exchanged or any Persons designated by such Holders pursuant to such Exchange Offer, as the case may be. Any Exchange Notes so issued shall be registered in the names of the Holders of the Notes exchanged therefor or in the names of the Persons designated by such Holders in accordance with the terms of such Exchange Offer.

(viii) Registered Additional Notes shall not be required to bear a Restricted Notes Legend.

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Certificated Notes or transferred in exchange for interests in an Unrestricted Global Note, or all of the outstanding Notes shall have been redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation as provided in Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, transferred in exchange for an interest in another Global Note or redeemed, repurchased or canceled or if a beneficial interest in another Global Note is transferred in exchange for an interest in such Global Note or if Additional Notes or Exchange Notes are issued and are to be evidenced by such Global Note, then in each case, the Registrar shall cause the aggregate principal amount of the applicable Global Note or Global Notes to be reduced or increased, as applicable, and shall instruct the Note Custodian to decrease or increase, or reflect on its records a decrease or increase, as the case may be, in the principal amount of such Global Note or Global Notes (and to record such decrease or increase, as the case may be, by endorsement on the Schedule attached to each such Global Note in the applicable principal amount).

FORM OF TRANSFER CERTIFICATE FOR TRANSFER OR EXCHANGE FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
6.700% Notes due December 1, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 CD9 / ISIN No. US075887CD94) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Regulation S Global Note (CUSIP No. U0740R AE2 / ISIN No. USU0740RAE28) to be held by [Euroclear] [Clearstream] through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor hereby represents, covenants or agrees as follows:

(1) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S);

(2) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (i) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (ii) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any

Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S;

(3) no directed selling efforts (as defined in Regulation S) have been or will be made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

(4) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes covered by this Certificate, then the requirements of Rule 904(b)(1) of Regulation S have been satisfied;

(5) the transfer or exchange, as applicable, is not being made to a U.S. Person or for the account or benefit of a U.S. Person;

(6) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(7) upon completion of the transfer or exchange, as applicable, the beneficial interest being exchanged or transferred as described above will be held with DTC through Euroclear or Clearstream or both.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

FORM OF TRANSFER CERTIFICATE FOR THE TRANSFER OR EXCHANGE FROM RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
6.700% Notes due December 1, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 CD9 / ISIN No. US075887CD94) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Regulation S Global Note (CUSIP No. U0740R AE2 / ISIN No. USU0740RAE28) to be held by [Euroclear] [Clearstream] through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with either (1) Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), or (2) Rule 144 under the Securities Act, and accordingly the Transferor hereby represents, covenants or agrees as follows:

(1) with respect to transfers and exchanges made in reliance on Regulation S (including any such transfers and exchanges made after the U.S. Resale Restriction Termination Date):

(A) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S);

(B) either: (a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through (i) a physical trading floor of an established foreign securities

exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (ii) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S;

(C) no directed selling efforts (as defined in Regulation S) have been or will be made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) with respect to transfers and exchanges made after the U.S. Resale Restriction Termination Date: such Notes are being transferred in a transaction permitted by, and in compliance with, Rule 144 under the Securities Act and the Transferor is contemporaneously delivering the legal opinion required pursuant to Sections 2.2(b) and 2.2(d)(v) of Appendix A to the Notes in connection with such transfer or exchange, as applicable.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER OR EXCHANGE FROM REGULATION S GLOBAL NOTE
TO RULE 144A GLOBAL NOTE PRIOR TO THE
EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
6.700% Notes due December 1, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by a beneficial interest in a Regulation S Global Note (CUSIP No. U0740R AE2 / ISIN No. USU0740RAE28) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**"). The Transferor has requested an exchange or transfer of the foregoing principal amount of its beneficial interest for an interest in the Rule 144A Global Note (CUSIP No. 075887 CD9 / ISIN No. US075887CD94) to be held by through DTC.

In connection with such request, and in respect of such Notes, the Transferor hereby certifies that such transfer or exchange, as applicable, is being effected in accordance with the transfer restrictions set forth in the Notes and the Indenture and pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), to a transferee that the Transferor reasonably believes is acquiring such Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A to whom notice has been given that such transfer or exchange, as applicable, is being made pursuant to Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor does further certify that it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer or exchange, as applicable.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

FORM OF TRANSFER CERTIFICATE FOR OTHER TRANSFERS AND EXCHANGES

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration

Re: Becton, Dickinson and Company
6.700% Notes due December 1, 2026 (the "**Notes**")

Reference is hereby made to the Indenture, dated as of March 1, 1997, between Becton, Dickinson and Company (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as successor to JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "**Trustee**") (as amended or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in the Indenture.

This Certificate relates to $[ ] aggregate principal amount of Notes represented by [a Certificated Note, with serial no. [ ], held by[TRANSFEROR] (the "**Transferor**")][a beneficial interest in a Rule 144A Global Note (CUSIP No. 075887 CD9 / ISIN No. US075887CD94) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**")][a beneficial interest in a Regulation S Global Note (CUSIP No. U0740R AE2 / ISIN No. USU0740RAE28) held through DTC by or on behalf of [TRANSFEROR], as beneficial owner (the "**Transferor**")]. The Transferor has requested a transfer or an exchange of the foregoing principal amount of [such Note to [TRANSFEREE][its beneficial interest for an interest in an Unrestricted Global Note (CUSIP No. 075887 CE7 / ISIN No. US075887CE77) to be held through DTC].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer is being effected in accordance with the transfer restrictions set forth in the Indenture and the Notes (including Appendix A thereto), and accordingly the Transferor does hereby represents, covenants or agrees as follows:

ARTICLE 1CHECK ONE BOX BELOW

(1) ☐ such Notes are being transferred to the Company or a Subsidiary of the Company; or

(2) ☐ such Notes are being transferred pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"); or

(3) ☐ such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act, to a transferee that the Transferor reasonably believes is acquiring such Notes for its own account or an account with respect to which the

transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A to whom notice has been given that such transfer is being made pursuant to Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Transferor does further certify that it has notified the transferee that it has relied on Rule 144A as a basis for the exemption from the registration requirements of the Securities Act used in connection with the transfer; or

(4) ☐ [**Regulation S Transfers prior to the expiration of the Distribution Compliance Period]**such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) of Regulation S ("**Regulation S**") under the Securities Act, and (i) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S); (ii) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (x) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (y) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S; (iii) no directed selling efforts (as defined in Regulation S) have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; (iv) if the Transferor is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Notes covered by this Certificate, then the requirements of Rule 904(b)(1) of Regulation S have been satisfied; (v) the transfer or exchange, as applicable, is not being made to a U.S. Person or for the account or benefit of a U.S. Person; (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (vii) if such Notes are being transferred or exchanged, as applicable, for interests in a Regulation S Global Note, upon completion of the transfer or exchange, the beneficial interest being exchanged or transferred as described above will be held with DTC through Euroclear or Clearstream or both; or

(5) ☐ **[Regulation S Transfers after the expiration of the Distribution Compliance Period]**such Notes are being transferred or exchanged, as applicable, pursuant to and in accordance with Regulation S, and (i) the offer of such Notes was not made to a Person in the United States (as defined in Regulation S); (ii) either: (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or (B) the transaction was executed in, on or through (x) a physical trading floor of an established foreign securities exchange that is located outside the United States in the case of an exchange or transfer pursuant to Rule 903 of Regulation S or (y) the facilities of a designated offshore securities market (as defined in Regulation S) in the case of an exchange or transfer pursuant to Rule 904 of Regulation S and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States, and in each of the foregoing cases such transfer or exchange is otherwise being made in an offshore transaction within the meaning of, and in compliance with, Regulation S; (iii) no directed selling efforts (as defined in Regulation S) have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable; and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(6) ☐ such Notes are being transferred or exchanged, as applicable, pursuant to Rule 144 under the Securities Act of 1933 or another available exemption from registration under the Securities Act of 1933 and the Transferor is contemporaneously delivering the legal opinion required pursuant to Section 2.2(b) and/or Section 2.2(d)(v) of Appendix A to the Notes in connection with such transfer.

Unless one of the boxes is checked, the Registrar or co-Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (6) is checked, the Transferor shall be required to deliver to the Registrar orco-Registrar the legal opinion referred to in Section 2.2(b) of Appendix A to the Notes; and provided, further, that in any such case the Transferor may be required to deliver such additional certifications, legal opinions and other information as may be required by the Company to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and applicable state or other securities laws.

This Certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[TRANSFEROR]

By: _____
Name:
Title:

Dated: _____

Exhibit 99.1

NEWS RELEASE

FOR IMMEDIATE RELEASE

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BD COMPLETES BARD ACQUISITION,
CREATING NEW GLOBAL HEALTH CARE LEADER

FRANKLIN LAKES, N.J., Dec. 29, 2017 – BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today announced it has completed the acquisition of C. R. Bard, Inc. (NYSE: BCR), creating a new health care industry leader with approximately $16 billion in annualized revenue.

The combined company is uniquely positioned to improve both the treatment of disease for patients and the process of care for health care providers. The transaction builds on BD's leadership in medication management and infection prevention with an expanded offering of solutions across the care continuum. Additionally, Bard's strong product portfolio and innovation pipeline will increase BD's opportunities in fast-growing clinical areas, and the combination will enhance growth opportunities for the combined company in non-U.S. markets.

"Today is a historic day for BD as we welcome Bard and its 16,000 associates to BD," said Vincent A. Forlenza, chairman and CEO. "These companies each have a legacy of more than 100 years of advancing the world of health and supporting those on the frontlines of health care. We look forward to continuing to lead the industry through innovation and partnerships that bring more valuable solutions to our customers and their patients."

Under the terms of the transaction, upon completion of the acquisition, Bard became a wholly owned subsidiary of BD, and each outstanding share of Bard common stock was converted to the right to receive (1) $222.93 in cash without interest and (2) 0.5077 of a share of BD common stock. As a result of the completion of the acquisition, Bard shares will cease trading and will be delisted from the New York Stock Exchange.

Excluding transaction-related expenses, BD does not expect the acquisition to have a material impact on the company's financial results in the first quarter of fiscal 2018, which ends on Dec. 31, 2017.

The company continues to expect the transaction to generate low-single digit accretion to adjusted earnings per share in fiscal year 2018, and high-single digit accretion in fiscal year 2019. The company will provide an update to its full fiscal year 2018 outlook on its first fiscal quarter earnings conference call to reflect the anticipated contribution from Bard's operations through BD's fiscal year, which ends Sept. 30, 2018.

Beginning with the second quarter of fiscal 2018, BD will report a new Interventional segment structure, which will include a majority of Bard offerings, with the remainder being reported under the Medical segment. For more detailed information on BD's reporting changes, please refer to the BD Reporting Changes slide presentation available on BD's website at www.bd.com/investors.

Information for Bard Shareholders

BD has appointed Computershare Trust Company N.A. as paying agent for payment of the merger consideration described above. For Bard registered shareholders who hold Bard stock certificates or a mix of Bard stock certificates and book-entry shares, information concerning the exchange of Bard shares for the per share merger consideration is being mailed to the holder of record of the certificated Bard shares. This information will outline the steps to be taken to obtain the merger consideration. These registered shareholders do not need to take any action regarding their shares until contacted by the paying agent. For Bard registered shareholders who hold Bard stock solely in book-entry format, Computershare Trust Company N.A. will debit all book-entry Bard shares in the accounts of holders of record, credit the appropriate number of book-entry BD shares to each holder, and make payment of the cash consideration (less any applicable tax withholding) by mailing a check representing such amount to each such holder. For additional information, please contact Computershare Trust Company, N.A. at (877) 498-8861 (within the United States, its territories and Canada) or +1 (781)575-2879 (outside the United States, its territories and Canada). Bard shareholders who own shares through a bank, brokerage firm or other nominee (in "street name"), should contact their bank, broker or nominee for further information about receiving the merger consideration.

About BD

BD is one of the largest global medical technology companies in the world and is *advancing the world of health* by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its 65,000 employees have a passion and commitment to help improve patient outcomes, improve the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to better diagnose disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care. In 2017, BD welcomed C. R. Bard and its products into the BD family. For more information on BD, please visit bd.com.

# # #

FORWARD-LOOKING STATEMENTS

This press release contains certain estimates and other "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward looking statements generally are accompanied by words such as "will", "expect", "outlook" "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," or other similar words, phrases or expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the estimated or anticipated future results of the combined company, the anticipated benefits of the combination and other statements that are not historical facts. These statements are based on the current expectations of BD management and are not predictions of actual performance.

These statements are subject to a number of risks and uncertainties regarding BD and Bard's respective businesses and the acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, (i) risks relating to the integration of Bard's operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe, (ii) the outcome of any legal proceedings related to the proposed acquisition, (iii) the ability to market and sell Bard's products in new markets, including the ability to obtain necessary regulatory product registrations and clearances, (iv) the impact of the additional debt BD incurred and the equity and equity-linked securities that BD issued to finance the acquisition, including BD's credit ratings and cost of borrowing, and BD's ability to access available financing, including for the refinancing of BD's or Bard's debt on a timely basis and reasonable terms, (v) the loss of key senior management or other associates; (vi) the anticipated demand for BD's and Bard's products, including the risk of future reductions in government healthcare funding, changes in reimbursement rates or changes in healthcare practices that could result in lower utilization rates or pricing pressures, (vii) the impact of competition in the medical device industry, (viii) the risks of fluctuations in interest or foreign currency exchange rates, (ix) product liability claims, (x) difficulties inherent in product development, including the timing or outcome of product development efforts, the ability to obtain regulatory approvals and clearances and the timing and market success of product launches, (xi) risks relating to fluctuations in the cost and availability of raw materials and other sourced products and the ability to maintain favorable supplier arrangements and relationships, (xii) successful compliance with governmental regulations applicable to the combined company, (xiii) changes in regional, national or foreign economic conditions, (xiv) uncertainties of litigation, and (xv) other factors discussed in BD's and Bard's respective filings with the Securities and Exchange Commission.

The forward-looking statements in this document speak only as of the date of this document. BD undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

C. R. BARD, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands except per share amounts, unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net sales	$ 989,800	$ 941,900	$ 2,908,300	$ 2,746,900
Costs and expenses:				
Cost of goods sold	379,200	352,200	1,094,700	1,023,600
Marketing, selling and administrative expense	281,200	272,600	853,900	821,700
Research and development expense	71,700	74,200	216,200	213,800
Interest expense	14,900	14,900	45,100	39,600
Other (income) expense, net	127,400	115,800	212,700	185,400
Total costs and expenses	874,400	829,700	2,422,600	2,284,100
Income from operations before income taxes	115,400	112,200	485,700	462,800
Income tax provision	21,300	15,800	73,800	91,000
Net income	$ 94,100	$ 96,400	$ 411,900	$ 371,800
Basic earnings per share available to common shareholders	$ 1.28	$ 1.30	$ 5.60	$ 5.00
Diluted earnings per share available to common shareholders	$ 1.25	$ 1.27	$ 5.47	$ 4.92

The accompanying notes are an integral part of these condensed consolidated financial statements.

C. R. BARD, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in thousands, unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Net income	$ 94,100	$ 96,400	$411,900	$371,800
Other comprehensive income (loss):				
Change in derivative instruments designated as cash flow hedges, net of tax	(2,000)	(400)	5,400	(15,900)
Foreign currency translation adjustments	26,600	(12,500)	55,300	8,200
Benefit plan adjustments, net of tax	8,500	1,700	12,800	5,100
Other comprehensive income (loss)	33,100	(11,200)	73,500	(2,600)
Comprehensive income	$127,200	$ 85,200	$485,400	$369,200

The accompanying notes are an integral part of these condensed consolidated financial statements.

C. R. BARD, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands except share and per share amounts, unaudited)

	September 30, 2017	December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,158,100	$ 905,000
Restricted cash	142,400	201,500
Accounts receivable, less allowances of $4,100 and $7,200, respectively	503,000	477,300
Inventories	529,300	483,000
Other current assets	253,300	249,600
Total current assets	2,586,100	2,316,400
Property, plant and equipment, at cost	911,000	847,100
Less accumulated depreciation and amortization	405,400	357,600
Net property, plant and equipment	505,600	489,500
Goodwill	1,271,100	1,260,500
Core and developed technologies, net	630,300	686,400
Other intangible assets, net	312,100	323,600
Deferred income taxes	105,700	64,400
Other assets	161,600	165,300
Total assets	$ 5,572,500	$ 5,306,100
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current liabilities		
Short-term borrowings and current maturities of long-term debt	$ 499,800	$ —
Accounts payable	81,000	96,000
Accrued expenses	740,800	809,500
Accrued compensation and benefits	160,200	186,100
Income taxes payable	18,200	17,300
Total current liabilities	1,500,000	1,108,900
Long-term debt	1,143,500	1,641,700
Other long-term liabilities	889,500	861,500
Deferred income taxes	21,600	18,900
Commitments and contingencies		
Shareholders' investment:		
Preferred stock, $1 par value, authorized 5,000,000 shares; none issued	—	—
Common stock, $0.25 par value, authorized 600,000,000 shares; issued and outstanding 72,892,372 shares at September 30, 2017 and 72,899,251 shares at December 31, 2016	18,200	18,200
Capital in excess of par value	2,479,700	2,346,800
Accumulated deficit	(318,000)	(454,400)
Accumulated other comprehensive loss	(162,000)	(235,500)
Total shareholders' investment	2,017,900	1,675,100
Total liabilities and shareholders' investment	$ 5,572,500	$ 5,306,100

The accompanying notes are an integral part of these condensed consolidated financial statements.

C. R. BARD, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands, unaudited)

	Nine Months Ended September 30,	
	2017	**2016**
Cash flows from operating activities:		
Net income	$ 411,900	$ 371,800
Adjustments to reconcile net income to net cash provided by operating activities, net of acquired businesses:		
Depreciation and amortization	155,500	160,700
Litigation charges, net	176,200	159,200
Restructuring and productivity initiative costs, net of payments	800	3,800
Acquired in-process research and development	1,500	—
Asset impairment	—	1,200
Deferred income taxes	(48,800)	(42,800)
Share-based compensation	66,400	68,300
Inventory reserves and provision for doubtful accounts	31,900	23,300
Other items	8,900	2,100
Changes in assets and liabilities, net of acquired businesses:		
Accounts receivable	(3,900)	10,300
Inventories	(71,200)	(78,700)
Current liabilities	(203,900)	(310,400)
Taxes	7,000	(19,500)
Other, net	(5,500)	(5,100)
Net cash provided by operating activities	526,800	344,200
Cash flows from investing activities:		
Capital expenditures	(70,700)	(64,600)
Payments made for purchases of businesses, net of cash acquired	—	(202,800)
Payments made for intangibles	(20,300)	(600)
Other	(8,000)	—
Net cash used in investing activities	(99,000)	(268,000)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt, net	—	495,600
Payment of long-term debt	—	(250,000)
Proceeds from exercises under share-based compensation plans, net	34,500	49,800
Excess tax benefit relating to share-based compensation plans	—	35,300
Purchases of common stock	(232,300)	(231,800)
Dividends paid	(57,500)	(55,300)
Payments of contingent consideration	(1,000)	(1,700)
Net cash (used in) provided by financing activities	(256,300)	41,900
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	22,500	900
Increase in cash, cash equivalents, and restricted cash during the period	194,000	119,000
Balance at January 1	1,106,500	1,030,900
Balance at September 30	$1,300,500	$1,149,900
Supplemental cash flow information		
Cash paid for:		
Interest	$ 42,800	$ 37,100
Income taxes	115,600	118,000
Non-cash transactions:		
Purchases of businesses and related costs	$ —	$ 17,100

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of C. R. Bard, Inc. and its subsidiaries (the "company" or "Bard") should be read in conjunction with the audited consolidated financial statements and notes thereto included in Bard's 2016 Annual Report on Form 10-K. These financial statements have been prepared on a basis that is substantially consistent with the accounting principles applied in the financial statements in Bard's 2016 Annual Report on Form 10-K. The preparation of these financial statements requires the company to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities at the date of the financial statements. These financial statements include all normal and recurring adjustments necessary for a fair presentation. The accounts of most foreign subsidiaries are consolidated as of and for the quarters ended August 31, 2017 and August 31, 2016 and as of November 30, 2016. No events occurred related to these foreign subsidiaries during the months of September 2017, September 2016 or December 2016 that materially affected the financial position or results of operations of the company. The results for the interim periods presented are not necessarily indicative of the results expected for the year.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation.

Recently Adopted Accounting Pronouncements

In January 2017, the Financial Accounting Standards Board ("FASB") issued an accounting standard update that clarifies the definition of a business by providing a more robust framework to evaluate whether transactions should be accounted for as an acquisition of assets or a business. This update is expected to reduce the number of transactions that will be accounted for as an acquisition of a business. The effects of this update will depend on future acquisitions. In 2017, the company adopted this update early.

In November 2016, the FASB issued an accounting standard update that requires the change in the total of cash, cash equivalents, and restricted cash to be shown in the statement of cash flows. As a result, transfers between cash, cash equivalents, and restricted cash will no longer be presented in the statement of cash flows. In 2017, the company adopted this update early on a retrospective basis. As a result of the adoption, changes in restricted cash of $73.1 million are no longer presented as a reduction in cash flows from investing activities in the prior period statement of cash flows. Restricted cash is now included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts.

In October 2016, the FASB issued an accounting standard update that requires the immediate recognition of the income tax effects of intra-entity transfers of assets other than inventory at the time of the transfer. In 2017, the company adopted this update early on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. As a result of the adoption, accumulated deficit was increased by $5.2 million and other current assets and deferred tax liabilities were reduced by $5.4 million and $0.2 million, respectively, as of the beginning of 2017.

In March 2016, the FASB issued an accounting standard update that includes multiple provisions intended to simplify various aspects of the accounting for share-based payments, including the income tax items and the classification of these items on the statement of cash flows. This update will result in the recognition of excess tax benefits to the consolidated statements of income (formerly recorded to capital in excess of par value) upon settlement of share-based compensation awards, which is largely dependent on the exercise/vesting of awards and variables such as the company's stock price at the time of the exercise/vesting of awards and the exercise price of the underlying awards. This provision of the new guidance, which was required to be applied prospectively, resulted in the recognition of $12.8 million and $50.3 million of excess tax benefits in the income tax provision for the quarter and nine months ended September 30, 2017. In addition, cash flows related to these excess tax benefits are now classified as cash flows from operating activities (formerly included as cash flows from financing activities). The company elected to adopt this provision of the new guidance prospectively. Lastly, in the diluted earnings per share available to common shareholders calculation, when applying the treasury stock method for shares that could be repurchased, the assumed proceeds no longer include the amount of excess tax benefits. This did not have a material impact on the company's diluted earnings per share available to common shareholders calculation.

New Accounting Pronouncements Not Yet Adopted

In March 2017, the FASB issued an accounting standard update that requires that the service cost component of net periodic pension cost be reported in the same income statement line items in which other compensation costs are reported and all other components of net periodic pension cost be reported elsewhere in the income statement. This update will be effective as of the beginning of Bard's 2018 fiscal year and is not expected to have a material impact on the company's consolidated financial statements.

In February 2016, the FASB issued a new lease accounting standard. The new standard will require, among other items, lessees to recognize most leases on the balance sheet by recording a right-of-use asset and a lease liability. This standard will be effective as of the beginning of Bard's 2019 fiscal year. Other than this impact to the company's consolidated balance sheet, the new standard is not expected to have a material impact on the company's consolidated financial statements.

In May 2014, the FASB issued an accounting standard that provides for a comprehensive model to use in the accounting for revenue arising from contracts with customers. Under this standard, revenue will be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued an accounting standard update to defer this standard's effective date for one year, which will now begin with Bard's 2018 fiscal year. Under this standard, the company expects to recognize royalty revenue in earlier periods than under its current policy, and to recognize revenue earlier for other contracts that do not meet the new criteria for recognizing revenue over time. In addition, revenue will be recognized in earlier periods where the company maintains risk of loss for products that are in-transit to the customer. The company has made substantial progress in its evaluation of the new standard, and other than these items, this standard is not expected to have a material impact on the company's consolidated financial statements. The company will continue to assess the new standard, as well as updates to the standard that have been proposed by the FASB. The company intends to adopt the standard under the modified retrospective approach beginning with Bard's 2018 fiscal year.

2. Becton Dickinson Transaction

On April 23, 2017, Bard entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") with Becton, Dickinson and Company ("BD") and Lambda Corp., a wholly owned subsidiary of BD ("Merger Corp"), pursuant to which Bard will merge with Merger Corp and become a wholly owned subsidiary of BD (the "Merger"). Under the agreement, each outstanding share of common stock of Bard will be converted into the right to receive $222.93 in cash and 0.5077 of a share of common stock of BD, as may be adjusted pursuant to the terms of the Merger Agreement. Completion of the Merger is subject to customary closing conditions, including, among others, (1) the approval of the Merger Agreement by a majority of the votes cast by Bard's shareholders, which occurred in connection with the special meeting on August 8, 2017, (2) approval for listing on the New York Stock Exchange of the stock of BD to be issued in the Merger, (3) obtaining antitrust approvals in the United States and certain other jurisdictions, (4) subject to certain exceptions, the accuracy of the representations and warranties of the other party and (5) material compliance by the other party with its obligations under the Merger Agreement. On October 18, 2017, BD received conditional anti-trust approval from the European Commission of the proposed Bard acquisition subject to the divestiture of its core needle biopsy device business. Clearances by the U.S. Federal Trade Commission and certain other regulatory bodies are still pending. The transaction is expected to close in the fourth quarter of 2017. If the Merger Agreement is terminated, Bard may be required to pay BD an amount equal to fifty percent of BD's out-of-pocket expenses incurred in connection with the Merger Agreement and the Merger and in certain other circumstances, Bard may be required to pay BD a termination fee of $750 million. The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text of the Merger Agreement attached as Exhibit 2.1 to the Form 8-K filed on April 24, 2017, as amended by Amendment No. 1 attached as Exhibit 2.1 to the Form 8-K filed on July 28, 2017, which are incorporated by reference herein.

3. Acquisition

On June 22, 2017, the company acquired all of the outstanding shares of PureWick, Inc. ("PureWick"), a privately-held developer and manufacturer of non-invasive female urological drainage products. PureWick received an up-front cash payment at close of $10.0 million and is eligible for future additional milestone payments of up to $20.0 million that are contingent upon specific patent and manufacturing-related milestones being achieved, as well as a sales-based royalty through December 31, 2032. The acquisition of PureWick was accounted for as an acquisition of assets because substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset. As a result, the company recognized: developed technologies of $14.5 million; deferred tax liabilities of $5.4 million, primarily associated with intangible assets; and other net assets of $0.9 million.

4. Earnings per Common Share

Earnings per share ("EPS") is computed under the two-class method using the following common share information:

(dollars and shares in millions)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
EPS Numerator:				
Net income	$94.1	$ 96.4	$411.9	$371.8
Less: Income allocated to participating securities	0.5	0.4	2.2	1.8
Net income available to common shareholders	$93.6	$ 96.0	$409.7	$370.0
EPS Denominator:				
Weighted average common shares outstanding	73.4	74.1	73.2	74.0
Dilutive common share equivalents from share-based compensation plans	1.7	1.2	1.7	1.2
Weighted average common and common equivalent shares outstanding, assuming dilution	75.1	75.3	74.9	75.2

5. Income Taxes

The effective tax rate for the quarter and nine months ended September 30, 2017 was 18.5% and 15.2%, respectively. As discussed in Note 1 of the notes to condensed consolidated financial statements, the company adopted an accounting standard update that resulted in the recognition of excess tax benefits to the income tax provision upon settlement of share-based compensation awards. As a result, the effective tax rate for the quarter and nine months ended September 30, 2017 reflected a benefit of $12.8 million and $50.3 million, respectively. In addition, the effective tax rate for the quarter and nine months ended September 30, 2017 reflected the discrete tax effects of litigation charges. See Note 8 of the notes to condensed consolidated financial statements.

The effective tax rate for the quarter and nine months ended September 30, 2016 was 14.1% and 19.7%, respectively. The effective tax rate for the quarter and nine months ended September 30, 2016 reflected the discrete tax effects of litigation charges related to product liability claims, which were substantially incurred in a high tax jurisdiction (see Note 8 of the notes to condensed consolidated financial statements) and a benefit of $2.6 million related to the completion of certain U.S. Internal Revenue Service examinations.

At September 30, 2017, the total amount of liability for unrecognized tax benefits related to federal, state and foreign taxes was $21.3 million (of which $18.3 million would impact the effective tax rate, if recognized) plus $3.6 million of accrued interest. At December 31, 2016, the liability for unrecognized tax benefits was $21.5 million plus $2.6 million of accrued interest. Depending upon the result of open tax examinations and/or the expiration of applicable statutes of limitation, the company believes it is reasonably possible that the total amount of unrecognized tax benefits may decrease by up to $5.1 million within the next 12 months.

6. Financial Instruments

For further discussion regarding the company's use of derivative instruments, see Note 1 of the notes to consolidated financial statements in Bard's 2016 Annual Report on Form 10-K.

Foreign Exchange Derivative Instruments

The company enters into readily marketable forward and option contracts with financial institutions to help reduce its exposure to foreign currency exchange rate fluctuations. These contracts limit volatility because gains and losses associated with foreign currency exchange rate movements are generally offset by movements in the underlying hedged item. The notional value of the company's forward currency contracts was $208.4 million and $243.2 million at September 30, 2017 and December 31, 2016, respectively.

The location and fair value of derivative instruments that are designated as hedging instruments recognized in the condensed consolidated balance sheets are as follows:

Derivatives Designated as Hedging Instruments	Balance Sheet Location	Fair Value of Derivatives	
		September 30, 2017	December 31, 2016
(dollars in millions)			
Forward currency contracts	Other current assets	$ 9.4	$ 10.9
Forward currency contracts	Other assets	1.6	3.9
		$ 11.0	$ 14.8
Forward currency contracts	Accrued expenses	$ 1.1	$ 6.2
Forward currency contracts	Other long-term liabilities	0.2	—
		$ 1.3	$ 6.2

The location and amounts of gains and losses on derivative instruments designated as cash flow hedges and the impact on shareholders' investment are as follows:

	Gain/(Loss) Recognized in Other Comprehensive Income (Loss) Quarter Ended September 30,		Location of Gain/(Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	Gain/(Loss) Reclassified from Accumulated Other Comprehensive Loss into Income Quarter Ended September 30,	
	2017	2016		2017	2016
(dollars in millions)					
Forward currency contracts	$ (1.0)	$ (3.5)	Cost of goods sold	$ 1.4	$ (1.2)
Option currency contracts	—	(0.3)	Cost of goods sold	—	(0.8)
Interest rate swap contract	—	—	Interest expense	(0.6)	(0.5)
	$ (1.0)	$ (3.8)		$ 0.8	$ (2.5)

	Gain/(Loss) Recognized in Other Comprehensive Income (Loss) Nine Months Ended September 30,		Location of Gain/(Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	Gain/(Loss) Reclassified from Accumulated Other Comprehensive Loss into Income Nine Months Ended September 30,	
	2017	2016		2017	2016
(dollars in millions)					
Forward currency contracts	$ 5.9	$ (15.3)	Cost of goods sold	$ (2.0)	$ (5.9)
Option currency contracts	—	(3.3)	Cost of goods sold	(0.4)	0.2
Interest rate swap contract	—	(15.3)	Interest expense	(1.7)	(0.9)
	$ 5.9	$ (33.9)		$ (4.1)	$ (6.6)

Financial Instruments Measured at Fair Value on a Recurring Basis

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability. Fair value is a market-based measurement that is determined using assumptions that market participants would use in pricing an asset or liability. The fair value guidance establishes a three-level hierarchy which maximizes the use of observable inputs and minimizes the use of unobservable inputs used in measuring fair value. The levels within the hierarchy range from Level 1 having observable inputs to Level 3 having unobservable inputs.

The fair values of the company's forward currency contracts of $9.7 million and $8.6 million at September 30, 2017 and December 31, 2016, respectively, were measured using significant other observable inputs and valued by reference to similar financial instruments, adjusted for restrictions and other terms specific to each instrument. These financial instruments are categorized as Level 2 under the fair value hierarchy.

The fair value of the liability for contingent consideration related to acquisitions was $14.1 million and $14.9 million at September 30, 2017 and December 31, 2016, respectively. The fair value was measured using significant unobservable inputs and is categorized as Level 3 under the fair value hierarchy.

Financial Instruments Not Measured at Fair Value

The company maintains a $1 billion five-year committed syndicated bank credit facility that expires in November 2021. The credit facility supports the company's commercial paper program and can be used for general corporate purposes. The facility includes pricing based on the company's long-term credit ratings and includes a financial covenant that limits the amount of total debt to total capitalization. At September 30, 2017 the company was in compliance with this covenant. There were no commercial paper borrowings outstanding at September 30, 2017 or December 31, 2016.

The estimated fair value of long-term debt (including current maturities) was approximately $1,707.9 million and $1,688.0 million at September 30, 2017 and December 31, 2016, respectively. The fair value was estimated using dealer quotes for similarly-rated debt instruments over the remaining contractual term of the company's obligation and is categorized as Level 2 under the fair value hierarchy.

The fair value of the deferred future payments related to the Medicon, Inc. acquisition of $54.8 million and $52.3 million at September 30, 2017 and December 31, 2016, respectively, approximated the carrying value. At September 30, 2017 and December 31, 2016, future payments of $41.5 million and $39.5 million, respectively, were recorded to other long-term liabilities. These payments will be paid in Japanese Yen and are subject to exchange rate fluctuations. The fair value was estimated by discounting the future payments based upon the timing of such payments and is categorized as Level 2 under the fair value hierarchy.

Concentration Risk

Accounts receivable balances include sales to government-supported healthcare systems outside the United States. The company monitors economic conditions and evaluates accounts receivable in certain countries for potential collection risks. Economic conditions and other factors in certain countries, particularly in Spain, Italy, Greece and Portugal, have resulted in, and may continue to result in, an increase in the average length of time that it takes to collect these accounts receivable and may require the company to re-evaluate the collectability of these receivables in future periods. At September 30, 2017, the company's accounts receivable, net of allowances, from the national healthcare systems and private sector customers in these four countries was $44.3 million, of which $2.5 million was greater than 365 days past due.

7. Inventories

Inventories consisted of:

(dollars in millions)	September 30, 2017	December 31, 2016
Finished goods	$ 328.3	$ 292.8
Work in process	29.5	27.0
Raw materials	171.5	163.2
	$ 529.3	$ 483.0

8. Contingencies

In the ordinary course of business, the company is subject to various legal proceedings, investigations and claims, including, for example, environmental matters, employment disputes, disputes on agreements and other commercial disputes. In addition, the company operates in an industry susceptible to significant product liability and patent legal claims. The company accounts for estimated losses with respect to legal proceedings and claims when such losses are probable and reasonably estimable. If the estimate of a probable loss is a range and no amount within the range is more likely, the company accrues the minimum amount of the range. Legal costs associated with these matters are expensed as incurred. At any given time, in the ordinary course of business, the company is involved as either a plaintiff or defendant in a number of patent infringement actions. If a third party's patent infringement claim were to be determined against the company, the company might be required to make significant royalty or other payments or might be subject to an injunction or other limitation on its ability to manufacture or distribute one or more products. If a patent owned by or licensed to the company is found to be invalid or unenforceable, the company might be required to reduce the value of certain intangible assets on the company's balance sheet and to record a corresponding charge, which could be significant in amount. Many of the company's legal proceedings and claims could have a material adverse effect on its business, results of operations, financial condition and/or liquidity.

Product Liability Matters

Hernia Product Claims

As of September 30, 2017, approximately 25 federal and 185 state lawsuits involving individual claims by approximately 205 plaintiffs, as well as one putative class action in the United States, are currently pending against the company with respect to its Composix® Kugel® and certain other hernia repair implant products (collectively, the "Hernia Product Claims"). The company voluntarily recalled certain sizes and lots of the Composix® Kugel® products beginning in December 2005. In June 2007, the Composix® Kugel® lawsuits and, subsequently, other hernia repair product lawsuits, pending in federal courts nationwide were transferred into one Multidistrict Litigation ("MDL") for coordinated pre-trial proceedings in the United States District Court for the District of Rhode Island. The MDL stopped accepting new cases in the second quarter of 2014 and was terminated in November 2016, at which time the remaining federal lawsuits were remanded to their courts of original jurisdiction for trial. As of September 30, 2017, all but one of the United States putative class actions pending against the company was dismissed. The remaining putative class action pending against the company has not been certified and seeks: (i) medical monitoring; (ii) compensatory damages; (iii) punitive damages; (iv) a judicial finding of defect and causation; and/or (v) attorneys' fees. In April 2014, a settlement was reached with respect to three putative Canadian class actions within amounts previously recorded by the company. As of September 30, 2017, five new putative Canadian class actions have been filed against the company. Approximately 170 of the state lawsuits, involving individual claims by approximately 170 plaintiffs, are pending in the Superior Court of the State of Rhode Island, with the remainder in various other jurisdictions. The Hernia Product Claims also generally seek damages for personal injury resulting from use of the products.

The company has resolved the majority of its historical Hernia Product Claims, including through agreements or agreements in principle with various plaintiffs' law firms to settle their respective inventories of cases. Each agreement involving the settlement of a firm's inventory of claims was subject to certain conditions, including requirements for participation in the proposed settlements by a certain minimum number of plaintiffs. In addition, the company continues to engage in discussions with other plaintiffs' law firms regarding potential resolution of unsettled Hernia Product Claims, and intends to vigorously defend Hernia Product Claims that do not settle, including through litigation. The company expects additional trials of Hernia Product Claims to take place over the next 12 months. The company cannot give any assurances that the resolution of the Hernia Product Claims that have not settled, including asserted and unasserted claims and the putative class action lawsuit, will not have a material adverse effect on the company's business, results of operations, financial condition and/or liquidity.

Women's Health Product Claims

As of September 30, 2017, product liability lawsuits involving individual claims by approximately 3,285 plaintiffs are currently pending against the company in various federal and state jurisdictions alleging personal injuries associated with the use of certain of the company's surgical continence products for women, which includes products manufactured by both the company and two subsidiaries of Medtronic plc (as successor in interest to Covidien plc) ("Medtronic"), each a supplier of the company. Medtronic has an obligation to defend and indemnify the company with respect to any product defect liability for products its subsidiaries had manufactured. As described below, in July 2015 the company reached an agreement with Medtronic (which was amended in June 2017) regarding certain aspects of Medtronic's indemnification obligation. In addition, five putative class actions in the United States and five putative class actions in Canada have been filed against the company, and a limited number of other claims have been filed or asserted in various non-U.S. jurisdictions. The foregoing lawsuits, unfiled or unknown claims, putative class actions and other claims, together with claims that have settled or are the subject of agreements or agreements in principle to settle, are referred to collectively as the "Women's Health Product Claims". The Women's Health Product Claims generally seek damages for personal injury resulting from use of the products. The putative class actions, none of which has been certified, seek: (i) medical monitoring; (ii) compensatory damages; (iii) punitive damages; (iv) a judicial finding of defect and causation; and/or (v) attorneys' fees. In April 2015, the Ontario Superior Court of Justice dismissed the plaintiffs' motion for class certification in one Canadian putative class action. In March 2016, the company reached an agreement in principle to resolve all Canadian putative class actions, with the exception of a Quebec class action, within amounts previously recorded by the company, which settlement was finalized in September 2016. In January 2017, the court approved the discontinuance of the proposed Quebec class action.

In October 2010, the Women's Health Product Claims involving solely Avaulta® products pending in federal courts nationwide were transferred into an MDL in the United States District Court for the Southern District of West Virginia (the "WV District Court"), the scope of which was later expanded to include lawsuits involving all women's surgical continence products that are manufactured or distributed by the company. The first trial in a state court was completed in California in July 2012 and resulted in a judgment against the company of approximately $3.6 million. On appeal the decision was affirmed by the appellate court in November 2014. The company filed a petition for review to the California Supreme Court

on December 24, 2014, which was denied on February 18, 2015. The judgment in this matter, including interest and costs, was paid on March 20, 2015 within the amounts previously recorded by the company. The first trial in the MDL commenced in July 2013 and resulted in a judgment against the company of approximately $2 million, which was upheld by the Fourth Circuit on January 14, 2016. The company does not believe that any verdicts entered to date are representative of potential outcomes of all Women's Health Product Claims. On January 16, 2014 and July 31, 2014, the WV District Court ordered that the company prepare 200 and then an additional 300 individual cases, respectively, for trial (the "2014 WHP Pre-Trial Orders"). The 2014 WHP Pre-Trial Orders resulted in significant additional litigation-related defense costs beginning in the second quarter of 2014 and continuing through the second quarter of 2015. In February 2015, the WV District Court appointed a Special Master to assist with settlement resolution. In June 2015, the WV District Court issued an order staying the requirement to prepare a significant portion of the cases covered by the 2014 WHP Pre-Trial Orders. Substantially all of the 500 individual cases that are the subject of the 2014 WHP Pre-Trial Orders have been part of agreements or agreements in principle to settle with various plaintiff law firms. In December 2016, the WV District Court lifted the stay of the 2014 WHP Pre-Trial Orders and remanded five of the unsettled cases to their courts of original jurisdiction for trial. In the first quarter of 2017, an additional 11 cases were remanded for trial for a total of 16 remanded cases. As of September 30, 2017, after accounting for settlements effectuated over the second and third quarters of 2017, there are only three remaining remanded matters, of which two cases have been assigned trial dates in 2018. In response to court orders on January 27, 2017 and March 3, 2017, the company is preparing an additional approximately 125 remaining individual cases for trial (together with the 2014 WHP Pre-Trial Orders, the "WHP Pre-Trial Orders"), which has been reduced from the original order due to settlements and dismissals over the second and third quarters of 2017. The WHP Pre-Trial Orders may result in material additional costs in future periods in defending Women's Health Product Claims. The WV District Court may also order that the company prepare additional cases for trial, which could result in material additional costs in future periods.

As of September 30, 2017, the company reached agreements or agreements in principle with various plaintiffs' law firms to settle their respective inventories of cases totaling approximately 13,050 Women's Health Product Claims, including approximately: 560 during 2014, 6,215 during 2015, 4,155 during 2016 and 2,120 during 2017. The company believes that these Women's Health Product Claims are not the subject of Medtronic's indemnification obligation. These settlement agreements and agreements in principle include unfiled and previously unknown claims held by various plaintiffs' law firms, which have not been included in the approximate number of lawsuits set forth in the first paragraph of this section. Each agreement is subject to certain conditions, including requirements for participation in the proposed settlements by a certain minimum number of plaintiffs. The company continues to engage in discussions with other plaintiffs' law firms regarding potential resolution of unsettled Women's Health Product Claims, which may include additional inventory settlements. Notwithstanding these settlement efforts, the company anticipates additional trials over the next 12 months. In addition, one or more possible consolidated trials may occur in the future.

In July 2015, as part of the agreement noted above, Medtronic agreed to take responsibility for pursuing settlement of certain of the Women's Health Product Claims that relate to products distributed by the company under supply agreements with Medtronic and the company has paid Medtronic $121 million towards these potential settlements. In June 2017, the company amended the agreement with Medtronic to transfer responsibility for settlement of additional Women's Health Product Claims to Medtronic on terms similar to the July 2015 agreement, including with respect to the obligation to make payments to Medtronic towards these potential settlements. The company also may, in its sole discretion, transfer responsibility for settlement of additional Women's Health Product Claims to Medtronic on similar terms. The agreements do not resolve the dispute between the company and Medtronic with respect to Women's Health Product Claims that do not settle, if any. As part of the agreements, Medtronic and the company agreed to dismiss without prejudice their previously filed litigation with respect to Medtronic's obligation to defend and indemnify the company.

The approximate number of lawsuits set forth in the first paragraph of this section does not include approximately 555 generic complaints involving women's health products where the company cannot, based on the allegations in the complaints, determine whether any of those cases involve the company's women's health products. In addition, the approximate number of lawsuits set forth in the first paragraph of this section does not include approximately 785 claims that have been threatened against the company but for which complaints have not yet been filed. In addition, the company has limited information regarding the nature and quantity of these and other unfiled or unknown claims. During the course of engaging in settlement discussions with plaintiffs' law firms, the company has learned, and may in future periods learn, additional information regarding these and other unfiled or unknown claims, or other lawsuits, which could materially impact the company's estimate of the number of claims or lawsuits against the company. While the company continues to engage in discussions with other plaintiffs' law firms regarding potential resolution of unsettled Women's Health Product Claims and intends to vigorously defend the Women's Health Product Claims that do not settle, including through litigation, it cannot give any assurances that the resolution of these claims will not have a material adverse effect on the company's business, results of operations, financial condition and/or liquidity.

Filter Product Claims

As of September 30, 2017, product liability lawsuits involving individual claims by approximately 2,765 plaintiffs are currently pending against the company in various federal and state jurisdictions alleging personal injuries associated with the use of the company's vena cava filter products (all lawsuits, collectively, the "Filter Product Claims"). In August 2015, the Judicial Panel for Multi-District Litigation ("JPML") ordered the creation of a Multi-District Litigation for all federal Filter Product Claims (the "IVC Filter MDL") in the District of Arizona. There are approximately 2,690 Filter Product Claims that have been, or shortly will be, transferred to the IVC Filter MDL. In September 2017, the Court denied Plaintiffs' motion seeking class certification of a medical monitoring class. Plaintiffs may appeal this decision. In March 2017, the company filed a motion for summary judgment based upon principles of federal preemption. The remaining approximately 70 Filter Product Claims are pending in various state courts. In March 2016, a putative Canadian class action was filed against the company in Quebec. In April 2016 and May 2016, putative Canadian class actions were filed in Ontario and British Columbia, respectively. In November 2016, a putative Canadian class action was filed in Saskatchewan. The approximate number of lawsuits set forth above does not include approximately 20 claims that have been threatened against the company but for which complaints have not yet been filed. In addition, the company has limited information regarding the nature and quantity of these and other unfiled or unknown claims. The company continues to receive claims and lawsuits and may in future periods learn additional information regarding other unfiled or unknown claims, or other lawsuits, which could materially impact the company's estimate of the number of claims or lawsuits against the company. The company expects that trials of Filter Product Claims may take place over the next 12 months. While the company intends to vigorously defend Filter Product Claims that do not settle, including through litigation, it cannot give any assurances that the resolution of these claims will not have a material adverse effect on the company's business, results of operations, financial condition and/or liquidity.

General

In most product liability litigations (like those described above), plaintiffs allege a wide variety of claims, ranging from allegations of serious injury caused by the products to efforts to obtain compensation notwithstanding the absence of any injury. In many of these cases, the company has not yet received and reviewed complete information regarding the plaintiffs and their medical conditions and, consequently, is unable to fully evaluate the claims. The company expects that it will receive and review additional information regarding any remaining unsettled product liability matters.

The company believes that some settlements and judgments, as well as some legal defense costs, relating to product liability matters are or may be covered in whole or in part under its product liability insurance policies with a limited number of insurance carriers, or, in some circumstances, indemnification obligations to the company from other parties, which if disputed, the company intends to vigorously contest. Amounts recovered under the company's product liability insurance policies or indemnification arrangements may be less than the stated coverage limits or less than otherwise expected and may not be adequate to cover damages and/or costs relating to claims. In addition, there is no guarantee that insurers or other parties will pay claims or that coverage or indemnity will be otherwise available.

In January 2017, the company reached an agreement to resolve litigation filed in the Southern District of New York by its insurance carriers in connection with Women's Health Product Claims and Filter Product Claims. The agreement requires the insurance carriers to reimburse the company for certain future costs incurred in connection with Filter Product Claims up to an agreed amount. For certain product liability claims or lawsuits, the company does not maintain or has limited remaining insurance coverage.

The company, its directors, BD and Merger Corp were or have been named as defendants in two putative class actions in the United States District Court of the District of New Jersey, under the captions Barbara Stanford Tanguma v. C. R. Bard, Inc., et al., Case No. 2:17-CV-03977 (filed June 2, 2017) (the "Tanguma action") and Richard K. Maser v. Timothy M. Ring, et al., Case No. 2:17-CV-04549 (filed June 21, 2017) (the "Maser action" and, together with the Tanguma action, the "lawsuits"). The complaint for the Tanguma action alleged, and for the Maser action alleges, that the preliminary registration statement on Form S-4 filed by BD on May 23, 2017 contains material misstatements and omits material information in violation of Sections 14(a) and 20(a) of the Exchange Act. The Tanguma action sought, and the Maser action continues to seek, among other things, equitable relief to enjoin consummation of the Merger and attorneys' fees and costs. The Tanguma action also sought dissemination of a registration statement that is materially true and not misleading and, if the company and BD consummate the Merger, its rescission and/or rescissory damages, and the Maser action continues to seek unspecified damages. On September 25, 2017, the Tanguma action was voluntarily dismissed by the plaintiffs. The company believes that Maser action is without merit.

Other Legal Matters

Since early 2013, the company has received subpoenas or Civil Investigative Demands from a number of State Attorneys General seeking information related to the sales and marketing of certain of the company's products that are the subject of the Hernia Product Claims and the Women's Health Product Claims. The company is cooperating with these requests. Although the company has had and continues to have discussions with the State Attorneys General with respect to overall potential resolution of this matter, there can be no assurance that a resolution will be reached or what the terms of any such resolution may be. In the first quarter of 2017, the company recorded a charge to other (income) expense, net, of $7.5 million ($7.5 million after tax). Since it is not feasible to predict the outcome of these proceedings, the company cannot give any assurances that the resolution of these proceedings will not have a material adverse effect on the company's business, results of operations, financial condition and/or liquidity.

In November 2015, the Department of Defense Inspector General issued an investigative subpoena to the company. The Department of Health and Human Services is also participating in this investigation. The subpoena seeks documents related to the company's sales and marketing of certain filter products, drug coated balloon catheters, and peripheral arterial disease detection products. In July 2017, a separate civil investigative demand was served by the Department of Justice seeking documents and information relating to an investigation into possible violations of the False Claims Act in connection with the sales and marketing of FloChec® and QuantaFlo™ devices. The company is cooperating with these requests. Since it is not feasible to predict the outcome of these proceedings, the company cannot give any assurances that the resolution of these proceedings will not have a material adverse effect on the company's business, results of operations, financial condition and/or liquidity.

In June 2011, W. L. Gore & Associates, Inc. ("Gore") filed suit in the U.S. District Court in Delaware alleging the company had infringed several of Gore's patents. The trial began March 1, 2017, and was phased such that liability issues would be heard and decided by the jury first, with damages and willfulness to be heard immediately thereafter, if necessary. The liability phase was completed on March 8, 2017 with the jury finding the asserted Gore patent not valid and not infringed. In June 2017, the parties signed a binding term sheet settling the dispute and ending the litigation, and a final agreement was executed in July 2017. The suit was formally dismissed by the Court in September 2017.

The company is subject to numerous federal, state, local and foreign environmental protection laws governing, among other things, the generation, storage, use and transportation of hazardous materials and emissions or discharges into the ground, air or water. The company is or may become a party to proceedings brought under various federal laws including the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), commonly known as Superfund, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act and similar state or foreign laws. These proceedings seek to require the owners or operators of contaminated sites, transporters of hazardous materials to the sites and generators of hazardous materials disposed of at the sites to clean up the sites or to reimburse the government for cleanup costs. In most cases, there are other potentially responsible parties that may be liable for remediation costs. In these cases, the government alleges that the defendants are jointly and severally liable for the cleanup costs; however, these proceedings are frequently resolved so that the allocation of cleanup costs among the parties more closely reflects the relative contributions of the parties to the site contamination. The company's potential liability varies greatly from site to site. For some sites, the potential liability is de minimis and for others the costs of cleanup have not yet been determined. Accruals for estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study and are adjusted as further information develops or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable. The company believes that the proceedings and claims described above will likely be resolved over an extended period of time. While it is not feasible to predict the outcome of these proceedings, based upon the company's experience, current information and applicable law, the company does not expect these proceedings to have a material adverse effect on its financial condition and/or liquidity. However, one or more of the proceedings could be material to the company's business and/or results of operations.

Litigation Reserves

The company regularly monitors and evaluates the status of product liability and other legal matters, and may, from time-to-time, engage in settlement and mediation discussions taking into consideration developments in the matters and the risks and uncertainties surrounding litigation. These discussions could result in settlements of one or more of these claims at any time.

In the second quarter of 2015, the company recorded an additional charge related to these matters, net of estimated recoveries to other (income) expense, net, of approximately $337 million ($325 million after tax). The company recorded this charge based on additional information obtained during the quarter, including with respect to the factors noted above.

Specifically the company considered the agreement and the agreement in principle by the company to settle approximately 2,880 Women's Health Product Claims, the involvement of the Special Master in settlement resolution, additional settlements by other manufacturers subject to product liability claims with respect to similar products, and the continued rate of claims being filed (which led the company to increase its estimate of future Women's Health Product Claims).

In the third quarter of 2015, the company recorded an additional charge related to these matters to other (income) expense, net, of approximately $241 million ($228 million after tax). The company recorded this charge based on additional information obtained with respect to the quarter, including with respect to the factors noted above. Specifically, the company considered the agreements and the agreement in principle by the company to settle approximately 3,030 Women's Health Product Claims, discussions with plaintiffs' counsel, additional information learned regarding the nature and quantity of unfiled and unknown claims (which led the company to increase its estimate of future Women's Health Product Claims), a reconciliation of claims in connection with settlements, additional settlements by other manufacturers subject to product liability claims with respect to similar products, the rate of claims being filed, and the creation of the IVC Filter MDL.

In the first quarter of 2016, the company recorded an additional charge related to these matters to other (income) expense, net, of approximately $49 million ($31 million after tax). The company recorded this charge based on additional information obtained with respect to the quarter. Specifically, the company considered, among other factors, additional information learned regarding the nature and quantity of unfiled and filed claims, the increase in advertising by plaintiffs' counsel with respect to IVC filters and an increase in the rate of claims being filed in Filter Product Claims (which led the company to increase its estimate of future Filter Product Claims).

In the third quarter of 2016, the company recorded an additional charge related to these matters to other (income) expense, net, of approximately $111 million ($77 million after tax). The company recorded this charge based on additional information obtained with respect to the quarter, including with respect to the factors noted above. Specifically, the company considered, among other factors, additional information learned regarding Product Liability Matters, including regarding the nature and quantity of unfiled and filed claims and the continued rate of claims being filed in certain Product Liability Matters (which led the company to increase its estimate of future claims for certain Product Liability Matters, including Filter Product Claims).

In the fourth quarter of 2016, the company recorded an additional charge related to these matters to other (income) expense, net, of approximately $46 million ($31 million after tax). The company recorded this charge based on additional information obtained with respect to the quarter, including regarding cases settled by certain other manufacturers, public information available from the court, unfiled and filed claims, the status of certain settlement discussions and information regarding plaintiff law firm inventories.

In the second quarter of 2017, the company recorded an additional charge related to these matters to other (income) expense, net, of approximately $52 million ($37 million after tax). The company recorded this charge based on additional information obtained with respect to the quarter. Specifically, the company considered, among other factors, additional information learned regarding Product Liability Matters, including the continued rate of claims being filed in certain Product Liability Matters, including Filter Product Claims.

In the third quarter of 2017, the company recorded an additional charge related to these matters to other (income) expense, net, of approximately $104 million ($80 million after tax). The company recorded this charge based on additional information obtained with respect to the quarter. Specifically, the company considered, among other factors, additional information learned regarding Product Liability Matters, including the nature and quantity of Hernia Product Claims and the continued rate of claims being filed in certain Product Liability Matters, including Filter Product Claims.

These charges recognized the estimated costs for the product liability matters discussed above, including (with respect to such matters) filed and an estimate of unfiled and unknown claims, and costs to administer the settlements related to such matters. These charges exclude any costs associated with certain of the putative class action lawsuits in the United States and Canada.

The company cannot give any assurances that the actual costs incurred with respect to these product liability matters will not exceed the related amounts accrued. With respect to product liability claims that are not resolved through settlement, the company intends to vigorously defend against such claims, including through litigation. The company cannot give any assurances that the resolution of any of its product liability matters, including filed, unfiled and unknown claims and the putative class action lawsuits, will not have a material adverse effect on the company's business, results of operations, financial condition and/or liquidity.

Accruals for product liability and other legal matters amounted to $1,186.0 million, of which $557.3 million was recorded to accrued expenses, and $1,201.5 million, of which $605.3 million was recorded to accrued expenses, at September 30, 2017 and December 31, 2016, respectively. The company has made total payments of $875.3 million to qualified settlement funds ("QSFs"), subject to certain settlement conditions, for certain product liability matters since 2011, of which $112.9 million were made to QSFs during the nine months ended September 30, 2017. Payments to QSFs are recorded as a component of restricted cash. Total payments of $734.5 million from these QSFs have been made to qualified claimants, of which $171.8 million were made during the nine months ended September 30, 2017. In addition, other payments of $84.3 million have been made to qualified claimants, of which $11.0 million were made during the nine months ended September 30, 2017.

The company recorded expected recoveries related to product liability matters amounting to $272.6 million, of which $173.1 million was recorded to other current assets, and $267.3 million, of which $156.2 million was recorded to other current assets, at September 30, 2017 and December 31, 2016, respectively. A substantial amount of these expected recoveries at September 30, 2017 and December 31, 2016 relate to the company's agreements with Medtronic related to certain Women's Health Product Claims. The terms of the company's agreements with Medtronic are substantially consistent with the assumptions underlying, and the manner in which, the company has recorded expected recoveries related to the indemnification obligation. The expected recoveries at September 30, 2017 and December 31, 2016 related to the indemnification obligation are not in dispute with respect to claims that Medtronic settles pursuant to the agreements. As described above, the agreements do not resolve the dispute between the company and Medtronic with respect to Women's Health Product Claims that do not settle, if any, and the company also may, in its sole discretion, transfer responsibility for settlement of additional Women's Health Product Claims to Medtronic on similar terms.

The company is unable to estimate the reasonably possible losses or range of losses, if any, arising from certain existing product liability matters and other legal matters. Under U.S. generally accepted accounting principles, an event is "reasonably possible" if "the chance of the future event or events occurring is more than remote but less than likely" and an event is "remote" if "the chance of the future event or events occurring is slight". With respect to putative class action lawsuits in the United States and certain of the Canadian lawsuits relating to product liability matters, the company is unable to estimate a range of reasonably possible losses for the following reasons: (i) all or certain of the proceedings are in early stages; (ii) the company has not received and reviewed complete information regarding all or certain of the plaintiffs and their medical conditions; and/or (iii) there are significant factual issues to be resolved. In addition, there is uncertainty as to the likelihood of a class being certified or the ultimate size of the class. With respect to the investigative subpoena issued by the Department of Defense Inspector General and the Department of Health and Human Services and the civil investigative demand served by the Department of Justice, the company is unable to estimate a range of reasonably possible losses for the following reasons: (i) all or certain of the proceedings are in early stages; and/or (ii) there are significant factual and legal issues to be resolved.

9. Share-Based Compensation Plans

The company may grant a variety of share-based payments under the 2012 Long Term Incentive Plan of C. R. Bard, Inc., as amended and restated (the "LTIP") and the 2005 Directors' Stock Award Plan of C. R. Bard, Inc., as amended and restated (the "Directors' Plan") to certain directors, officers and employees. The total number of remaining shares at September 30, 2017 that may be issued under the LTIP was 2,968,072 and under the Directors' Plan was 21,890. Awards under the LTIP may be in the form of stock options, stock appreciation rights, limited stock appreciation rights, restricted stock, unrestricted stock and other stock-based awards. Awards under the Directors' Plan may be in the form of stock awards, stock options or stock appreciation rights. The company also has two employee stock purchase programs, in which participation has been suspended as a result of the planned Merger.

For the quarters ended September 30, 2017 and 2016, amounts charged against income for share-based payment arrangements were $15.6 million and $19.0 million, respectively. For the nine months ended September 30, 2017 and 2016, amounts charged against income for share-based payment arrangements were $66.4 million and $68.3 million, respectively.

In the first quarter of each of 2017 and 2016, the company granted performance restricted stock units to certain officers. These units have requisite service periods of three years and have no dividend rights. The actual payout of these units varies based on the company's performance over the three-year period based on pre-established targets over the period and a market condition modifier based on total shareholder return ("TSR") compared to an industry peer group. The actual payout under these awards may exceed an officer's target payout; however, compensation cost initially recognized assumes that the target payout level will be achieved and may be adjusted for subsequent changes in the expected outcome of the performance-related condition. The fair values of these units are based on the market price of the company's stock on the date of the grant and use a Monte Carlo simulation model for the TSR component. The fair values of the TSR components of the 2017 and 2016 grants were estimated based on the following assumptions: risk-free interest rate of 1.37% and 0.83%, respectively; dividend yield of 0.47% and 0.52%, respectively; and expected life of 2.89 for both valuations.

As of September 30, 2017, there were $103.6 million of unrecognized compensation expenses related to share-based payment arrangements. These costs are expected to be recognized over a weighted-average period of approximately two years. The company has sufficient shares to satisfy expected share-based payment arrangements in 2017.

10. Pension Plans

The company has both tax-qualified and nonqualified, noncontributory defined benefit pension plans, that together cover certain domestic and foreign employees. These plans provide benefits based upon a participant's compensation and years of service.

In the third quarter of 2017, the defined benefit pension plan in the United Kingdom was frozen as to further benefit accruals. This action required a remeasurement of the plans' assets and obligations, which resulted in a non-cash curtailment gain of $1.7 million. Retirement benefits for future periods for defined benefit plan members who are employed by the company will be provided through an existing defined contribution plan.

The components of net periodic pension cost are as follows:

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2017	2016	2017	2016
Service cost, net of employee contributions	$ 6.8	$ 7.5	$ 20.1	$ 22.0
Interest cost	4.8	4.8	14.4	14.2
Expected return on plan assets	(8.3)	(8.0)	(24.8)	(24.2)
Amortization	3.3	2.6	9.8	7.8
Curtailment	(1.7)	—	(1.7)	—
Net periodic pension cost	$ 4.9	$ 6.9	$ 17.8	$ 19.8

11. Shareholders' Investment

The company repurchased approximately 1.0 million shares of common stock for $232.3 million in the nine months ended September 30, 2017 under its previously announced share repurchase authorization.

Other Comprehensive Income (Loss)

The changes in accumulated other comprehensive income (loss) by component are as follows:

(dollars in millions)	Derivative Instruments Designated as Cash Flow Hedges	Foreign Currency Translation Adjustments	Benefit Plans	Total
Balance at December 31, 2015	$ (8.7)	$ (94.2)	$(105.1)	$(208.0)
Other comprehensive income (loss) before reclassifications	(31.1)	8.2	—	(22.9)
Tax (provision) benefit [a]	8.5	—	—	8.5
Other comprehensive income (loss) before reclassifications, net of taxes	(22.6)	8.2	—	(14.4)
Reclassifications	6.6[b]	—	7.8[c]	14.4
Tax provision (benefit)	0.1	—	(2.7)	(2.6)
Reclassifications, net of tax	6.7	—	5.1	11.8
Other comprehensive income (loss)	(15.9)	8.2	5.1	(2.6)
Balance at September 30, 2016	$ (24.6)	$ (86.0)	$(100.0)	$(210.6)

(dollars in millions)	Derivative Instruments Designated as Cash Flow Hedges	Foreign Currency Translation Adjustments	Benefit Plans	Total
Balance at December 31, 2016	$ (9.9)	$ (116.0)	$(109.6)	$(235.5)
Other comprehensive income (loss) before reclassifications	(0.6)	55.3	9.4	64.1
Tax (provision) benefit [a]	1.9	—	(3.0)	(1.1)
Other comprehensive income (loss) before reclassifications, net of taxes	1.3	55.3	6.4	63.0
Reclassifications	4.1[b]	—	9.8[c]	13.9
Tax provision (benefit)	—	—	(3.4)	(3.4)
Reclassifications, net of tax	4.1	—	6.4	10.5
Other comprehensive income (loss)	5.4	55.3	12.8	73.5
Balance at September 30, 2017	$ (4.5)	$ (60.7)	$ (96.8)	$(162.0)

(a) Income taxes are not provided for foreign currency translation adjustment.
(b) See Note 6 of the notes to condensed consolidated financial statements.
(c) These components are included in the computation of net periodic pension cost. See Note 10 of the notes to condensed consolidated financial statements.

12. Segment Information

The company's management considers its business to be a single segment entity – the manufacture and sale of medical devices. The company's products generally share similar distribution channels and customers. The company designs, develops, manufactures, packages, distributes and sells medical, surgical, diagnostic and patient care devices. The company sells a broad range of products to hospitals, individual healthcare professionals, extended care health facilities and alternate site facilities on a global basis. In general, the company's products are intended to be used once and then discarded or either temporarily or permanently implanted. The company's chief operating decision makers evaluate their various global product portfolios on a net sales basis and generally evaluate profitability and associated investment on an enterprise-wide basis due to shared geographic infrastructures.

Net sales based on the location of external customers by geographic region are:

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2017	2016	2017	2016
United States	$665.8	$646.0	$1,983.2	$1,904.5
Europe	114.6	108.6	332.5	328.6
Asia-Pacific[A]	149.0	131.9	420.1	357.1
Other[A]	60.4	55.4	172.5	156.7
	$989.8	$941.9	$2,908.3	$2,746.9

(A) Beginning in the fourth quarter of 2016, net sales for Asia-Pacific are separately reported. Prior period amounts have been reclassified to conform to current year presentation.

Total net sales by product group category are:

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2017	2016	2017	2016
Vascular	$289.2	$258.1	$ 823.4	$ 752.9
Urology	248.4	242.1	727.4	698.8
Oncology	270.5	258.4	792.5	752.7
Surgical Specialties	157.7	158.8	492.5	470.1
Other	24.0	24.5	72.5	72.4
	$989.8	$941.9	$2,908.3	$2,746.9