
**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 earliest event reported): January 15, 2019

Emerson Electric Co.

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

1-278
(Commission
File Number)

43-0259330
(IRS Employer
Identification No.)

8000 West Florissant Avenue, St. Louis, Missouri 63136
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (314) 553-2000

Not Applicable
(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 Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 8.01 Other Events.

On January 15, 2019, Emerson Electric Co. (the “Company”) completed its previously announced public offering of €500 million aggregate principal amount of the Company’s 1.250% Notes due 2025 (the “2025 Notes”) and €500 million aggregate principal amount of the Company’s 2.000% Notes due 2029 (the “2029 Notes” and, together with the 2025 Notes, the “Notes”). The pricing of the Notes was previously announced in a Current Report on Form 8-K filed on January 10, 2019.

The Company expects the net proceeds from the sale of the Notes to be approximately €988.4 million (or approximately \$1.127 billion) before deducting estimated expenses of the offering. The Company expects to use the net proceeds primarily to repay its commercial paper borrowings and for general corporate purposes. The Notes are senior unsecured obligations and rank equally with all of the Company’s existing and future unsecured and unsubordinated debt. Prior to maturity, the Company may redeem any or all of the Notes at any time at the redemption prices described in the Notes. The Notes are required to be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes were issued pursuant to an indenture dated as of December 10, 1998 (the “Original Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (the “Original Trustee”), as supplemented by a First Supplemental Indenture dated as of January 15, 2019 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”) among the Company, the Original Trustee and Wells Fargo Bank, National Association, as series trustee with respect to the Notes. Pursuant to an Agency Agreement dated as of January 15, 2019 (the “Agency Agreement”) relating to the Notes, the Company has appointed Elavon Financial Services DAC, UK Branch to act as paying agent for the Notes and U.S. Bank National Association to act as registrar and transfer agent for the Notes. Wells Fargo Securities International Limited is an underwriter in the offering and is an affiliate of the series trustee.

The offering of the Notes was made pursuant to the Registration Statement on Form S-3 (Registration No. 333-221668), the prospectus dated November 20, 2017, and the related prospectus supplement dated January 8, 2019. This Current Report on Form 8-K adds exhibits to that Registration Statement.

The above description of the Notes, the Indenture and the Agency Agreement is qualified in its entirety by reference to the Indenture, the forms of Notes and the Agency Agreement, each of which is incorporated by reference into the Registration Statement. The Original Indenture, the First Supplemental Indenture, the Agency Agreement and the 2025 Notes and 2029 Notes are attached hereto as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1	<u>Indenture dated as of December 10, 1998, between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, File No. 1-278, Exhibit 4(b).</u>
4.2	<u>First Supplemental Indenture, dated as of January 15, 2019, by and between the Company, The Bank of New York Mellon Trust Company, N.A., as original trustee, and Wells Fargo Bank, National Association, as series trustee.</u>
4.3	<u>Agency Agreement, dated as of January 15, 2019, by and among the Company, as issuer, Elavon Financial Services DAC, UK Branch, as paying agent, U.S. Bank National Association, as registrar and transfer agent, and Wells Fargo Bank, National Association, as series trustee.</u>
4.4	<u>1.250% Notes due 2025.</u>
4.5	<u>2.000% Notes due 2029.</u>
5.1	<u>Opinion of John A. Sperino, Esq.</u>
23.1	<u>Consent of John A. Sperino, Esq. (contained in Exhibit 5.1 above).</u>

SIGNATURE

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.

Date: January 15, 2019

EMERSON ELECTRIC CO.

By: /s/ John A. Sperino

John A. Sperino

Vice President and Assistant Secretary

EMERSON ELECTRIC CO.
as Issuer,

and

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

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Series Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of January 15, 2019

€500,000,000 1.250% Notes due 2025

€500,000,000 2.000% Notes due 2029

FIRST SUPPLEMENTAL INDENTURE, dated as of January 15, 2019 (this “First Supplemental Indenture”), by and among EMERSON ELECTRIC CO., a Missouri corporation (the “Issuer”), The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to The Bank of New York, as the original trustee (the “Original Trustee”) and Wells Fargo Bank, National Association, a national banking association, as the series trustee (the “Series Trustee”).

RECITALS

WHEREAS, the Issuer had heretofore executed and delivered to the Original Trustee an Indenture dated as of December 10, 1998 (the “Original Indenture” and, together with this First Supplemental Indenture, the “Indenture”) providing for the issuance by the Issuer from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (in the Original Indenture and herein called the “Securities”); and

WHEREAS, Section 8.1 of the Original Indenture provides, among other things, that the Issuer and the Trustee may, without the consent of Holders, enter into indentures supplemental to the Original Indenture to create one or more series of the Issuer’s Securities and establish the form, terms and conditions thereof, as permitted by Sections 2.1 and 2.3 of the Original Indenture, and to evidence and provide for the acceptance by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of the Original Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee, pursuant to the requirements of Section 6.11 of the Original Indenture;

WHEREAS, the Issuer desires to create and provide for the issuance of new Securities to be designated as the “1.250% Notes due 2025” (the “2025 Notes”) and the “2.000% Notes due 2029” (the “2029 Notes” and, together with the 2025 Notes, the “Notes”);

WHEREAS, the Issuer desires to appoint the Series Trustee to serve as the Trustee under the Indenture with respect to the Notes (but only with respect to the Notes) and the Series Trustee is willing to accept such appointment with respect to the Notes;

WHEREAS, pursuant to Sections 6.2, 8.4 and 13.5 of the Original Indenture, an Officers’ Certificate and an Opinion of Counsel have been delivered to the Original Trustee and the Series Trustee stating that the execution and delivery of this First Supplemental Indenture is authorized or permitted by the Original Indenture and complies with the applicable provisions thereof and that all conditions precedent provided for in the Original Indenture relating to the execution of this First Supplemental Indenture have been complied with;

WHEREAS, the Issuer desires the Original Trustee to continue to serve as the Trustee under the Indenture for all other purposes under the Original Indenture other than with respect to the Notes; and

WHEREAS, all acts and things necessary to make the Notes, when the Notes have been executed by the Issuer, authenticated by the Authenticating Agent, issued upon the terms and subject to the conditions set forth hereinafter and in the Original Indenture and delivered as provided in the Indenture against payment therefor, valid, binding and legal obligations of the Issuer, enforceable against the Issuer according to their terms, and all actions required to be taken by the Issuer under the Original Indenture to make this First Supplemental Indenture a valid, binding and legal agreement of the Issuer, have been done;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
APPLICATION OF SUPPLEMENTAL INDENTURE
AND CREATION OF NOTES

SECTION 1.01. Application of this First Supplemental Indenture. Notwithstanding any other provision of this First Supplemental Indenture, the provisions of this First Supplemental Indenture, including the covenants set forth herein, are expressly and solely for the benefit of the Holders of the Notes. The Notes constitute two separate series of Securities as provided in Section 2.3 of the Original Indenture.

SECTION 1.02. Definitions.

(a) Capitalized terms used in this First Supplemental Indenture and not otherwise defined herein shall have the meanings ascribed to them in the Original Indenture.

(b) To the extent a defined term is defined both in this First Supplemental Indenture, including the Exhibits hereto, and in the Original Indenture, the definition in this First Supplemental Indenture, including the Exhibits hereto, shall govern with respect to the Notes.

(c) For purposes of the Trust Indenture Act, “indenture trustee” or “institutional trustee” shall mean the Series Trustee and not the Original Trustee.

(d) In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms defined:

“**2025 Interest Payment Date**” has the meaning set forth in Section 2.03(c) hereof.

“**2029 Interest Payment Date**” has the meaning set forth in Section 2.04(c) hereof.

“**2025 Maturity Date**” has the meaning set forth in Section 2.03(b) hereof.

“**2029 Maturity Date**” has the meaning set forth in Section 2.04(b) hereof.

“**2025 Notes**” has the meaning set forth in the Recitals hereto.

“**2029 Notes**” has the meaning set forth in the Recitals hereto.

“**2025 Regular Record Date**” has the meaning set forth in Section 2.03(c) hereof.

“**2029 Regular Record Date**” has the meaning set forth in Section 2.04(c) hereof.

“Additional Amounts” has the meaning set forth in Section 2.07 hereof.

“Agency Agreement” means the Agency Agreement by and among the Issuer, the Paying Agent, the Security Registrar, the Authenticating Agent, and the Series Trustee effective as of January 15, 2019.

“Authenticating Agent” means any Person authorized by the Series Trustee pursuant to Section 2.09 hereof to act on behalf of the Series Trustee to authenticate Securities of one or more series.

“Business Day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

“Clearstream” means Clearstream Banking, S.A.

“Code” has the meaning set forth in Section 2.07.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable series of Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means, with respect to any Redemption Date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the applicable series of Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the Redemption Date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

“Corporate Trust Office” shall be for the purposes of (a) Sections 7.5 and 13.4 in the Original Indenture, the office of the Series Trustee, which office is, at the date of this First Supplemental Indenture, located at Wells Fargo Bank, National Association, 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Corporate Trust Services, (b) Section 2.8 of the Original Indenture and the provisions of Section 3.2 of the Original Indenture relating to the registration of transfer or exchange of the Notes, the office of the Security Registrar, which office is, as of the date of this First Supplemental Indenture, located at U.S. Bank National Association, 100 Wall Street, New York, New York 10005, (c) the other provisions of Section 3.2 of the Original Indenture, the office of the Paying Agent, which office is, at the date of this First Supplemental Indenture, located at Elavon Financial Services DAC, UK Branch, 125 Old Broad Street, Fifth Floor, London EC2N 1 AR, United Kingdom, Attention: MBS Relationship Management, or (d) in each case such other addresses as to which Series Trustee, the Security Registrar or the Paying Agent, as the case may be, may give notice to the Issuer.

“Depository” means, with respect to the Notes, Elavon Financial Services DAC, as common depository, or its nominee, on behalf of Euroclear and Clearstream, or any successor entity thereto. For the purposes of this First Supplemental Indenture only, the third paragraph under Section 2.4 of the Original Indenture is replaced in its entirety by the following:

“For Securities of any series that are denominated in United States dollars, each Depository designated pursuant to Section 2.3 for a Global Security in registered form must, at the time of its designation and at all times while it serves as a Depository, be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and shall be eligible to serve as such under any other applicable statute or regulation. Without limiting the foregoing, Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., and their nominees and successors, are expressly authorized to be designated as Depository pursuant to Section 2.3.”

“Dollar” and **“\$”** means the lawful currency of the United States of America.

“€” or **“euro”** means the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

“First Supplemental Indenture” has the meaning set forth in the Recitals hereto.

“Global Note” means, for each series of Notes, a single permanent fully-registered global note in book-entry form, without coupons, deposited with, or on behalf of, the Depository or its nominee, and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A and Exhibit B attached hereto. A Global Note is a “Global Security” within the meaning of the Original Indenture.

“Indenture” means the Original Indenture as supplemented and amended by this First Supplemental Indenture.

“Interest Payment Dates” means the 2025 Interest Payment Date, in the case of the 2025 Notes, and the 2029 Interest Payment Date, in the case of the 2029 Notes.

“Notes” has the meaning set forth in the Recitals hereto.

“Original Indenture” has the meaning set forth in the Recitals hereto.

“Par Call Date” means July 15, 2025, in the case of the 2025 Notes, and July 15, 2029, in the case of the 2029 Notes.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or any premium or interest on the Notes on behalf of the Issuer.

“Paying Agent Office” means the designated office of the Paying Agent of which the corporate trust paying agent office of the Paying Agent shall, at any particular time, be administered, which office is, at the date of this First Supplemental Indenture, located at 125 Old Broad Street, Fifth Floor, London EC2N 1 AR, United Kingdom, Attention: MBS Relationship Management.

“Redemption Date” means the Business Day on which Notes are redeemed by the Issuer pursuant to Sections 3.01 or 3.02 hereof.

“Redemption Price” means the price at which Notes are redeemed by the Issuer pursuant to Sections 3.01 or 3.02 hereof.

“Registered Securities” means any Notes which are registered in the security register.

“Regular Record Date” means the 2025 Regular Record Date, in the case of the 2025 Notes, and the 2029 Regular Record Date, in the case of the 2029 Notes.

“Security Registrar” means any Person authorized by the Issuer to maintain the security register for the purpose of registering and transferring the Notes.

ARTICLE II CREATION, FORMS, TERMS, CONDITIONS AND COVENANTS OF THE SECURITIES

Section 2.01. Creation of the Notes. In accordance with Section 2.3 of the Original Indenture, the Issuer hereby creates each of the 2025 Notes and the 2029 Notes as a separate series of its Securities issued pursuant to the Indenture. The 2025 Notes shall be issued initially in an aggregate principal amount of €500,000,000 and the 2029 Notes shall be issued initially in an aggregate principal amount of €500,000,000, except as permitted by Sections 2.8, 2.9 or 2.11 of the Original Indenture.

Section 2.02. Form of the Notes. The Notes shall each be issued in the form of a Global Note, duly executed by the Issuer and authenticated by the Authenticating Agent, which shall be deposited with, or on behalf of, the Depositary or its nominee, as common depositary for, and in respect of interests held through, Euroclear and Clearstream, and registered in the name of such common depositary or its nominee for the accounts of Euroclear and Clearstream. The 2025 Notes and the Series Trustee’s and Authenticating Agent’s Certification of Authentication in respect thereof shall be substantially in the form of Exhibit A attached hereto and the 2029 Notes and the Series Trustee’s and Authenticating Agent’s Certification of Authentication in respect thereof shall be substantially in the form of Exhibit B attached hereto. So long as Euroclear or Clearstream or their nominee or the Depositary or its nominee is the Holder of the Global Notes, Euroclear, Clearstream, the Depositary or their respective nominees, as the case may be, shall be considered the sole owner or Holder of the Notes represented by such Global Notes for all purposes under the Indenture and the Notes. Except as set forth in Sections 2.03(d) and 2.04(d) hereof, the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees only through records maintained by Clearstream and Euroclear (with respect to beneficial interests of participants) or by participants or Persons that hold interests through participants (with respect to beneficial interests of beneficial owners), and

owners of beneficial interests in the Global Notes will not be entitled to have the Notes registered in their names and will not receive or be entitled to receive physical delivery of Notes in definitive form. Payments of principal, premium, if any, and interest in respect of the Global Notes will be made to Euroclear, Clearstream, such nominee or such Depositary, as the case may be, as Holder thereof. None of the Issuer, the Series Trustee, any underwriter or any affiliate of any of the above or any Person by whom any of the above is "controlled," as such term is defined in the Securities Act, will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The terms and provisions contained in the form of Global Notes attached hereto as Exhibits A and B shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture and the Issuer, by its execution and delivery of this First Supplemental Indenture, expressly agrees to such terms and provisions and to be bound thereto. Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends and endorsements as the officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and are not inconsistent with the provisions of the Indenture (and which do not affect the rights, duties or immunities of the Series Trustee), or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed. For the purposes of this First Supplemental Indenture only, the Global Security Legend for the Notes shall be the legend set forth at the beginning of the form of Global Notes attached hereto as Exhibits A and B, and such legend shall apply in lieu of the legend set forth in Section 2.4 of the Original Indenture.

Section 2.03. Terms, Conditions and Covenants of the 2025 Notes. The 2025 Notes shall be governed by all the terms, conditions and covenants of the Original Indenture, as supplemented by this First Supplemental Indenture. In particular, the following provisions shall be terms of the 2025 Notes:

(a) Title and Aggregate Principal Amount. The title of the 2025 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2025 Notes shall be as specified in Section 2.01 of this Article II, except as permitted by Section 2.8, 2.9 or 2.11 of the Original Indenture.

(b) Stated Maturity. The 2025 Notes shall mature, and the unpaid principal thereon shall be payable, on October 15, 2025 (the "2025 Maturity Date"), subject to the provisions of the Original Indenture and Article III below.

(c) Interest. The rate per annum at which interest shall be payable on the 2025 Notes shall be 1.250%. Interest on the 2025 Notes shall be payable annually in arrears on each October 15, commencing on October 15, 2019 (a "2025 Interest Payment Date"), to the Persons in whose names the applicable 2025 Notes are registered in the security register applicable to the 2025 Notes at the close of business on the immediately preceding September 30 prior to the applicable 2025 Interest Payment Date regardless of whether such day is a Business Day (each, a "2025 Regular Record Date"). Interest on the 2025 Notes shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2025 Notes (or January 15,

2019, if no interest has been paid on the 2025 Notes), to, but excluding, the next scheduled 2025 Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. Interest on the 2025 Notes shall accrue from and including January 15, 2019. If a 2025 Interest Payment Date or the 2025 Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day with the same force and effect as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that 2025 Interest Payment Date or the 2025 Maturity Date, as the case may be, to the date the payment is made. Interest payments will include accrued interest from and including the date of issue or from and including the last date in respect to which interest has been paid, as the case may be, to, but excluding, the 2025 Interest Payment Date or the 2025 Maturity Date, as the case may be.

(d) Registration and Form. The 2025 Notes shall be issuable as Registered Securities as provided in Section 2.02 of this Article II, subject to Article IV. The 2025 Notes shall be issued and may be transferred only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. All payments of principal, premium, Redemption Price and accrued and unpaid interest in respect of the 2025 Notes shall be made by the Issuer in immediately available funds and shall be payable in euro and, subject to Section 2.10(c) hereof, not any other currency.

(e) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 12.2 of the Original Indenture, and the provisions for covenant defeasance in Section 12.3 of the Original Indenture, shall be applicable to the 2025 Notes.

(f) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the beneficial owners, create and issue further debt securities having the same ranking and terms and conditions as the 2025 Notes in all respects, except for issue date and, in some cases, the public offering price and the first Interest Payment Date. Additional 2025 Notes issued in this manner shall be consolidated with, and shall form a single series with, the previously outstanding 2025 Notes; *provided* that if such additional 2025 Notes are not fungible with the previously issued 2025 Notes for U.S. federal income tax purposes, such additional 2025 Notes will have separate CUSIP and ISIN numbers. Notice of the issuance of any such additional 2025 Notes shall be given by the Issuer to the Series Trustee, the Original Trustee, the Paying Agent, the Security Registrar and the Authenticating Agent and a new supplemental indenture shall be executed in connection therewith. No such additional 2025 Notes may be issued if an Event of Default has occurred and is continuing with respect to the 2025 Notes.

(g) Other Terms, Conditions and Covenants. The 2025 Notes shall have such other terms, conditions and covenants as provided in the form thereof attached as Exhibit A.

Section 2.04. Terms, Conditions and Covenants of the 2029 Notes. The 2029 Notes shall be governed by all the terms, conditions and covenants of the Original Indenture, as supplemented by this First Supplemental Indenture. In particular, the following provisions shall be terms of the 2029 Notes:

(a) Title and Aggregate Principal Amount. The title of the 2029 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2029 Notes shall be as specified in Section 2.01 of this Article II, except as permitted by Section 2.8, 2.9 or 2.11 of the Original Indenture.

(b) Stated Maturity. The 2029 Notes shall mature, and the unpaid principal thereon shall be payable, on October 15, 2029 (the “2029 Maturity Date”), subject to the provisions of the Original Indenture and Article III below.

(c) Interest. The rate per annum at which interest shall be payable on the 2029 Notes shall be 2.000%. Interest on the 2029 Notes shall be payable annually in arrears on each October 15, commencing on October 15, 2019 (a “2029 Interest Payment Date”), to the Persons in whose names the applicable 2029 Notes are registered in the security register applicable to the 2029 Notes at the close of business on the immediately preceding September 30 prior to the applicable 2029 Interest Payment Date regardless of whether such day is a Business Day (each, a “2029 Regular Record Date”). Interest on the 2029 Notes shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2029 Notes (or January 15, 2019, if no interest has been paid on the 2029 Notes), to, but excluding, the next scheduled 2029 Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. Interest on the 2029 Notes shall accrue from and including January 15, 2019. If a 2029 Interest Payment Date or the 2029 Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day with the same force and effect as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that 2029 Interest Payment Date or the 2029 Maturity Date, as the case may be, to the date the payment is made. Interest payments will include accrued interest from and including the date of issue or from and including the last date in respect to which interest has been paid, as the case may be, to, but excluding, the 2029 Interest Payment Date or the 2029 Maturity Date, as the case may be.

(d) Registration and Form. The 2029 Notes shall be issuable as Registered Securities as provided in Section 2.02 of this Article II, subject to Article IV. The 2029 Notes shall be issued and may be transferred only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. All payments of principal, premium, Redemption Price and accrued and unpaid interest in respect of the 2029 Notes shall be made by the Issuer in immediately available funds and shall be payable in euro and, subject to Section 2.10(c) hereof, not any other currency.

(e) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 12.2 of the Original Indenture, and the provisions for covenant defeasance in Section 12.3 of the Original Indenture, shall be applicable to the 2029 Notes.

(f) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the beneficial owners, create and issue further debt securities having the same ranking and terms and conditions as the 2029 Notes in all respects, except for issue date and, in some cases, the public

offering price and the first Interest Payment Date. Additional 2029 Notes issued in this manner shall be consolidated with, and shall form a single series with, the previously outstanding 2029 Notes; *provided* that if such additional 2029 Notes are not fungible with the previously issued 2029 Notes for U.S. federal income tax purposes, such additional 2029 Notes will have separate CUSIP and ISIN numbers. Notice of the issuance of any such additional 2029 Notes shall be given by the Issuer to the Series Trustee, the Original Trustee, the Paying Agent, the Security Registrar and the Authenticating Agent and a new supplemental indenture shall be executed in connection therewith. No such additional 2029 Notes may be issued if an Event of Default has occurred and is continuing with respect to the 2029 Notes.

(g) Other Terms, Conditions and Covenants. The 2029 Notes shall have such other terms, conditions and covenants as provided in the form thereof attached as Exhibit B.

Section 2.05. Ranking. The Notes shall be general unsecured obligations of the Issuer. The Notes shall rank *pari passu* in right of payment with all unsecured and unsubordinated indebtedness of the Issuer and senior in right of payment to all subordinated indebtedness of the Issuer.

Section 2.06. Sinking Fund. The Notes will not be entitled to any sinking fund.

Section 2.07. Payment of Additional Amounts.

(a) The Issuer will, subject to the exceptions and limitations set forth below, pay such additional amounts (“Additional Amounts”) as will result in the receipt by each beneficial owner of a Note that is not a United States person (as defined in clause (c) below) of such amounts, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such additional amounts) as would have been received had no such withholding or deduction been required; *provided, however*, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or possessor of a power over, the Holder or beneficial owner if the Holder or beneficial owner is an estate, trust, partnership, corporation or other entity, being considered as:

(a) being or having been engaged in a trade or business in the United States or having been present in the United States or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment thereon or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company, a controlled foreign corporation or a foreign tax exempt organization for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of the Issuer as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or

(e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of such Additional Amounts had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of such Holder or other person, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in, such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding or deducting from payments on the Notes;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, treaty, regulation or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of or premium, if any, or interest on any note, if such payment can be made without such withholding by at least one other Paying Agent;

(8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future

regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(10) in the case of any combination of clauses (1), (2), (3), (4), (5), (6), (7), (8) and (9).

(b) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this Section 2.07, the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

(c) As used under this Section 2.07, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

(d) Whenever in the Indenture (including the Notes) there is referenced, in any, context, the payment of amounts based on the payment of principal of, or premium, if any, or interest on, the Notes, or any other amount payable thereunder or with respect thereto, such reference will be deemed to include the payment of Additional Amounts as described under this Section 2.07 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. If Additional Amounts are payable on the Notes, the Issuer shall provide an Officers’ Certificate to the Series Trustee and the Paying Agent on or before the date such Additional Amounts are payable setting forth the amount of such Additional Amounts in reasonable detail. The Series Trustee and the Paying Agent may provide a copy of such Officers’ Certificate or other notice received from the Issuer relating to Additional Amounts to any Holder upon request. Unless and until a Responsible Officer of the Series Trustee receives at the Corporate Trust Office such a certificate, the Series Trustee and the Paying Agent may assume without inquiry that no such Additional Amounts are payable. The Series Trustee and the Paying Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any Additional Amounts are payable, or with respect to the nature, extent, or calculation of the amount of any Additional Amounts owed, or with respect to the method employed in such calculation of any Additional Amount. If the Issuer has paid Additional Amounts directly to the Persons entitled to it, the Issuer shall deliver to the Series Trustee and the Paying Agent an Officers’ Certificate setting forth the particulars of such payment.

Section 2.08. Paying Agent and Security Registrar.

The Issuer shall maintain a Paying Agent authorized by the Issuer. The Issuer hereby authorizes Elavon Financial Services DAC, UK Branch to initially act as the Paying Agent for the Notes. The Issuer shall maintain a Security Registrar. The Issuer hereby authorizes U.S. Bank National Association to initially act as Security Registrar for the Notes.

For so long as the Notes are represented in the form of a Global Note, the Issuer shall, through the Paying Agent, make all payments of principal and interest by wire transfer of immediately available funds in euro to the Depositary or its nominee, as the case may be, as the registered owner and Holder of the Global Notes representing such Notes. In the event that Notes in definitive form shall have been issued, payments (including principal, premium, if any, and interest) with respect to the Notes in definitive form will be payable at the Paying Agent Office, or, at the Issuer's option, by check mailed to the Holders thereof at the respective addresses set forth in the security register, *provided* that all payments (including principal, premium, if any, and interest) on Notes in definitive form, for which the Holders thereof have given wire transfer instructions to the Paying Agent at least ten Business Days prior to the applicable payment date, will be required to be made by wire transfer of immediately available funds in euro to the accounts specified by the Holders thereof, subject, in each case, to surrender of the Notes to the Paying Agent in the case of payments of principal or premium.

No service charge will be made for any transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

Section 2.09. Authenticating Agent.

The Series Trustee may appoint an Authenticating Agent reasonably acceptable to the Issuer. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Securities whenever the Series Trustee may do so. Each reference in the Indenture to authentication by the Series Trustee includes authentication by such agent.

The Series Trustee hereby appoints Elavon Financial Services DAC, UK Branch as an Authenticating Agent to authenticate and deliver the Notes on behalf of the Series Trustee. Elavon Financial Services DAC, UK Branch as an Authenticating Agent is acceptable to the Issuer.

Section 2.10. Issuance in Euro.

(a) Initial Holders of the Notes will be required to pay for the Notes in euro, and principal, premium, if any, and interest payments on the Notes, including any payments made upon any redemption of the Notes, will be payable in euro.

(b) Distributions of principal, premium, if any, and interest with respect to the Global Notes will be credited in euro to the extent received by Euroclear or Clearstream from the Paying Agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

(c) If, on or after the date of issuance of the Notes, the Issuer is unable to obtain euro in amounts sufficient to make a required payment under the Notes due to the imposition of exchange controls or other circumstances beyond the Issuer's control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the

settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in Dollars until the euro is again available to the Issuer or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent euro/Dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Issuer in its sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Notes or the Indenture. Neither the Series Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

ARTICLE III REDEMPTIONS

Section 3.01. Optional Redemption.

(a) Prior to the Par Call Date. The Notes of each series will be redeemable, either in whole or from time to time in part, at the option of the Issuer, prior to the applicable Par Call Date, upon not less than 30 days and not more than 60 days prior notice transmitted to the Holders of the Notes to be redeemed, at a Redemption Price equal to the greater of:

(i) 100 percent of the principal amount of such Notes to be redeemed, and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to that Redemption Date) discounted to that Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 25 basis points for the 2025 Notes and 30 basis points for the 2029 Notes,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to that Redemption Date.

(b) On or After the Par Call Date.

The Notes of each series will be redeemable, either in whole or from time to time in part, at the option of the Issuer, on or after the applicable Par Call Date, upon not less than 30 days and not more than 60 days prior notice transmitted to the Holders of the Notes to be redeemed, at a Redemption Price equal to 100 percent of the principal amount of the Notes being redeemed, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the applicable Redemption Date.

(c) Accrued Interest. Notwithstanding subsections (a) and (b) above, installments of interest on the Notes which are due and payable on the 2025 Interest Payment Date and the 2029 Interest Payment Date, as the case may be, falling on or prior to a Redemption Date shall be payable on such 2025 Interest Payment Date or 2029 Interest Payment Date to the Holders of those Notes as of the close of business on the relevant 2025 Regular Record Date or 2029 Regular Record Date, as the case may be, according to the terms of the Notes and the Indenture. On and after the Redemption Date, interest will cease to accrue on the Notes or any portion of the Notes that are called for redemption (unless the Issuer defaults in the payment of the Redemption Price).

(d) Notice. Notices of any optional redemption shall be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to the holders of Notes being redeemed not less than 30 days and not more than 60 days before the redemption date of the applicable series of Notes being redeemed. The Issuer shall notify the Series Trustee and the Paying Agent of the Redemption Price promptly after the calculation thereof and in any event no later than two Business Days prior to the Redemption Date, and the Series Trustee and the Paying Agent shall not be responsible for such calculation.

(e) Payment. On or prior to 10:00 a.m., London time, on the Redemption Date (or such later time as may be agreed between the Issuer and the Paying Agent), the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of, and accrued interest on, the Notes to be redeemed to, but excluding, the Redemption Date.

(f) Selection of Notes. If less than all of the Notes of a series are to be redeemed, the Notes in that series to be redeemed shall be selected by the Paying Agent by a method the Paying Agent deems to be fair and appropriate or, in the event that the Notes are represented by one or more Global Notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor. If the Notes are listed on any national securities exchange, Euroclear or Clearstream will select Notes in compliance with their respective procedures and those of the principal national securities exchange on which the Notes are listed. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part. In any case, the principal amount of any Note remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof.

Section 3.02. Tax Redemption. If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after the date of issuance of the Notes, the Issuer becomes or will become obligated to pay additional amounts as described herein under Section 2.07 with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the outstanding Notes on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest on those Notes to, but not including, the date fixed for redemption; provided such obligation cannot be avoided by its taking reasonable measures available to it, not including substitution of the obligor under the Notes.

ARTICLE IV
TRANSFER AND EXCHANGE

Section 4.01. Transfer and Exchange.

For the purposes of this First Supplemental Indenture only, the fifth and sixth paragraphs under Section 2.8 of the Original Indenture are replaced in their entirety by the following:

“The Notes shall not be convertible into, or exchangeable for, any other securities of the Issuer, except that the Notes shall be exchangeable for other Notes to the extent provided for in the Original Indenture and subject to the conditions set forth below. Subject to certain conditions, the Notes represented by the Global Securities are exchangeable for Securities in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if:

(1) the Depositary provides notification that it is unwilling, unable or no longer qualified to continue as depositary for the Global Securities and a successor is not appointed by the Issuer within 90 days;

(2) the Issuer has been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available;

(3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Securities in definitive form; or

(4) an event of default entitling the Holders of the applicable Notes to accelerate the maturity thereof has occurred and is continuing.

Upon the occurrence of any of the preceding events above, the Issuer will notify the Series Trustee, the Paying Agent, the Security Registrar and the Authenticating Agent in writing that, upon surrender by the participants of their interest in such Global Securities, Securities in definitive form will be issued to each Person that such participants and the Depositary identify as being the beneficial owner of the related Securities. Beneficial interests in Global Securities may be exchanged for Securities in definitive form of the same series upon request but only upon at least 30 days' prior written notice given to Series Trustee by or on behalf of the Depositary in accordance with customary procedures. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8, 2.9 and 2.11 hereof. Except as otherwise provided above in this Section 2.8, every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.8 or Sections 2.9 and 2.11 of the Original Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.8.

In all cases, definitive Securities delivered in exchange for any Global Security or beneficial interest therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of Clearstream and Euroclear (in accordance with their customary procedures).”

ARTICLE V
SERIES TRUSTEE

Section 5.01 Appointment by the Issuer of Wells Fargo Bank, National Association as Series Trustee. Pursuant to the Original Indenture, as amended by this First Supplemental Indenture, the Issuer hereby appoints Wells Fargo Bank, National Association as series trustee under the Indenture with respect to the Notes (but only with respect to the Notes) with all of the rights, powers, trusts, duties and obligations of Trustee under the Indenture with respect to the Notes (but only with respect to the Notes) with like effect as if originally named as such in the Indenture.

Section 5.02 Acceptance by Wells Fargo Bank, National Association of Appointment as Series Trustee. Wells Fargo Bank, National Association hereby accepts its appointment as series trustee under the Indenture with respect to the Notes (but only with respect to the Notes) and accepts all of the rights, powers, trusts, duties and obligations of Trustee under the Indenture with respect to the Notes (but only with respect to the Notes), upon the terms and conditions set forth herein and therein, with like effect as if originally named as such in the Indenture. Pursuant to the Original Indenture, there shall continue to be vested in the Original Trustee all of its rights, powers, trusts, duties and obligations as Trustee under the Original Indenture with respect to all of the series of securities as to which it has served and continues to serve as Trustee, and the Original Trustee shall have no rights, powers, trusts, duties and obligations with respect to the Notes.

Section 5.03. Eligibility of Series Trustee.

The Series Trustee hereby represents that it is qualified and eligible under the provisions of the Trust Indenture Act and Section 6.9 of the Original Indenture to accept its appointment as series trustee with respect to the Notes.

Section 5.04. Concerning the Series Trustee and the Original Trustee.

Neither the Original Trustee nor the Series Trustee assumes any duties, responsibilities or liabilities by reason of this First Supplemental Indenture other than as set forth in the Original Indenture and in this First Supplemental Indenture, and in carrying out its responsibilities hereunder, each shall have all of the rights, powers, privileges, protections, duties and immunities which it possesses under the Original Indenture. The Original Trustee and the Series Trustee shall not constitute co-trustees of the same trust, and each of the Original Trustee and the Series Trustee shall be trustee of a trust or trusts under the Indenture separate and apart from any trust or trusts under the Indenture administered by the other trustee. The Original Trustee shall have no liability for any acts or omissions of the Series Trustee and the Series Trustee shall have no liability for any acts or omissions of the Original Trustee.

References in this First Supplemental Indenture to sections of the Original Indenture that require or permit actions by the Original Trustee with respect to the Notes shall be deemed to require or permit actions only by the Series Trustee and the Original Trustee shall have no responsibility therefor.

The Issuer agrees to indemnify the Original Trustee for, and to hold it harmless against, any and all loss, damage, claims, liability or expense arising out of or in connection with any act or omission of the Series Trustee.

Section 5.05. Offices for Payment. Elavon Financial Services DAC, UK Branch will initially act as the Paying Agent and Authenticating Agent for the Notes and U.S. Bank National Association will initially act as the Security Registrar for the Notes, including in each case for the purposes of Section 3.2 of the Original Indenture. The Notes may be presented for payment at the Paying Agent Office of the Paying Agent or at any other agency as may be appointed from time to time by the Issuer, subject to Section 2.08 hereof.

Section 5.06. Certain Roles.

(a) Each reference to the Trustee or any agent in the Original Indenture, to the extent it relates to the performance of duties or the exercise of rights assigned by this First Supplemental Indenture, the Notes, or the Agency Agreement, in each case to the Paying Agent, shall be deemed to be a reference to the Paying Agent.

(b) The references to the Trustee in Section 2.1 of the Original Indenture, the reference to the Trustee in Section 2.10 of the Original Indenture, each related reference in the Original Indenture to the Trustee receiving Securities for cancellation or cancelling Securities (including such references contained in the definition of “Outstanding” and in Sections 2.1 and 10.1 of the Original Indenture), and each other reference to the Trustee or any agent, to the extent it relates to the performance of duties or the exercise of rights assigned by this First Supplemental Indenture, the Notes, or the Agency Agreement, in each case to the Security Registrar, shall be deemed to be a reference to the Security Registrar.

(c) Each reference to the Trustee or any agent, to the extent it relates to the performance of duties or the exercise of rights assigned by this First Supplemental Indenture, the Notes, or the Agency Agreement, in each case to the Authenticating Agent, shall be deemed to be a reference to the Authenticating Agent.

(d) Notwithstanding anything to the contrary, the Series Trustee, Paying Agent, Security Registrar, and Authenticating Agent may, with the consent of the Issuer, provide for the performance of any of the duties to be performed by any of them under the Indenture or the Notes to be performed by another of them, subject to the terms of the Indenture, and any duties so performed shall be deemed to have been performed by the appropriate party for all purposes under the Indenture and the Notes.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01. Ratification of Original Indenture. This First Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 6.02. Recitals of Fact. Neither the Series Trustee nor the Original Trustee makes any representation as to and shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or the Notes or the due execution thereof by the Issuer, except for any certificate of authentication in accordance with the Indenture. The recitals of fact contained herein shall be taken as the statements solely of the Issuer and neither the Series Trustee nor the Original Trustee assumes any responsibility for the correctness thereof or liability in any manner whatsoever for or with respect to any of the recitals or statements contained herein, except, with respect to the Series Trustee, for any certificate of authentication in accordance with the Indenture. Neither the Series Trustee nor the Original Trustee shall be accountable for the use or application by the Issuer of the Notes or the proceeds thereof. The Series Trustee is hereby authorized by the Issuer to enter into the Agency Agreement and perform its obligations and exercise its rights thereunder in accordance with its terms. All of the provisions contained in the Indenture in respect of the rights, powers, privileges, indemnities and immunities of the Trustee shall be applicable in respect of this First Supplemental Indenture and the Agency Agreement as fully and with like force and effect as though set forth in full herein and therein.

Section 6.03. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.04. Successors and Assigns. All covenants and agreements in this First Supplemental Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.05. Separability Clause. In case any one or more of the provisions contained in this First Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.06. Governing Law; Jury Trial Waiver. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE ISSUER AND THE ORIGINAL TRUSTEE AND THE SERIES TRUSTEE, AND BY ITS ACCEPTANCE THEREOF, EACH HOLDER OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.07. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF may be used in lieu of the originals and shall be deemed to be their original signatures for all purposes.

Section 6.08. U.S.A. Patriot Act. The Issuer acknowledges that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Series Trustee, in order to help fight the funding of terrorism and

money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Series Trustee. The Issuer hereby agrees that it shall provide the Series Trustee with such information as it may request including, but not limited to, the Issuer's name, physical address, tax identification number and other information that will help the Series Trustee identify and verify the Issuer's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed as of the date first written above.

EMERSON ELECTRIC CO.

By: /s/ F. J. Dellaquila

Name: F. J. Dellaquila

Title: Senior Executive Vice President and
Chief Financial Officer

By: /s/ J. H. Thomasson

Name: J. H. Thomasson

Title: Vice President and Treasurer

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

By: /s/ Julie Hofman-Ramos

Name: Julie Hofman-Ramos

Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Series Trustee

By: /s/ Gregory S. Clarke

Name: Gregory S. Clarke

Title: Vice President

[Signature Page to First Supplemental Indenture]

FORM OF GLOBAL 2025 NOTE

[FACE OF GLOBAL NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED AS NOMINEE OF ELAVON FINANCIAL SERVICES DAC AS COMMON DEPOSITARY (THE "DEPOSITARY") OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

EMERSON ELECTRIC CO.

1.250% Note due 2025

€500,000,000

Issue Date: January 15, 2019

No.: A-1
 CUSIP: 291011 BH6
 ISIN: XS1915689746
 Common Code: 191568974

Emerson Electric Co., a Missouri corporation (the "Issuer"), for value received, hereby promises to pay to USB Nominees (UK) Limited, as nominee of the common depositary for Euroclear and Clearstream, or registered assigns, the principal sum of €500,000,000, or such other principal sum as shall be set forth in the Schedule of Exchanges of Interests attached hereto, on October 15, 2025 (the "Maturity Date"), and to pay interest at 1.250% per annum annually in arrears on each October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), with the interest computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2025 Notes (or January 15, 2019, if no interest has been paid on the 2025 Notes), to, but excluding, the next scheduled 2025 Interest Payment Date, which payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day with the same force and effect as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made. Interest payments will include accrued interest from and including the date of issue or from and including the last date in respect to which interest has been paid, as the case may be, to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be.

Reference is hereby 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 or the Authenticating Agent referred to herein.

IN WITNESS WHEREOF, Emerson Electric Co. has caused this instrument to be signed by facsimile by its duly authorized officers and has caused a facsimile of its corporate seal to be affixed hereunto or imprinted hereon.

EMERSON ELECTRIC CO.

By: _____
Title: Senior Executive Vice President and Chief
Financial Officer

By: _____
Title: Vice President and Treasurer

[SEAL]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities described in the within-mentioned Indenture.

Dated:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee
By ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
as Authenticating Agent appointed by the Trustee**

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

EMERSON ELECTRIC CO.

1.250% Notes due 2025

This Note is one of a duly authorized issue of unsecured debentures, notes or other evidence of indebtedness of the Issuer (hereinafter called the “Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of December 10, 1998 (herein called the “Original Indenture”), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (herein called the “Original Trustee”), as supplemented by a First Supplemental Indenture dated as of January 15, 2019 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), among the Issuer, the Original Trustee and Wells Fargo Bank, National Association, as series trustee (herein called the “Trustee”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 1.250% Notes due 2025 of the Issuer, limited in aggregate principal amount to €500,000,000 (herein called the “Notes”).

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, prior to the Par Call Date (as defined below), at a redemption price equal to the greater of (i) 100 percent of the principal amount of the Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to that Redemption Date) discounted to that Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to that Redemption Date.

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, on or after the Par Call Date, at a redemption price equal to 100 percent of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the applicable Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes which are due and payable on an Interest Payment Date falling on or prior to the relevant Redemption Date shall be payable to the holders of those Notes, registered as such at the close of business on the relevant record date according to their terms and the provisions of the Indenture.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to each Holder of the Notes not less than 30 days but not more than 60 days before the Redemption Date of the Notes being redeemed.

If less than all of the Notes of this series are to be redeemed, the Notes of this series to be redeemed shall be selected by the Paying Agent by a method the Paying Agent deems to be fair and appropriate or, in the event that the Notes are represented by one or more Global Notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor. If the Notes are listed on any national securities exchange, Euroclear or Clearstream will select Notes in compliance with the requirements of the principal national securities exchange on which the Notes are listed. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption

yield on this series of Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the redemption date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

“*Comparable Government Bond*” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable series of Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“*Par Call Date*” means July 15, 2025.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after the date of issuance of the Notes, the Issuer becomes or will become obligated to pay additional amounts as described under Section 2.07 of the First Supplemental Indenture with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the outstanding Notes on not less than 15 nor more than 60 days’ prior notice, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest on those Notes to, but not including, the date fixed for redemption; provided such obligation cannot be avoided by its taking reasonable measures available to it, not including substitution of the obligor under the Notes.

Pursuant to Section 2.07 of the First Supplemental Indenture, the Issuer will, subject to the exceptions and limitations set forth in Section 2.07 of the First Supplemental Indenture, pay such additional amounts (“Additional Amounts”) as will result in the receipt by each beneficial owner of a Note that is not a United States person (as defined below) of such amounts, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such Additional Amounts) as would have been received had no such withholding or deduction been required.

As used herein, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Whenever in the Indenture (including in this Note) there is referenced, in any context, the payment of amounts based on the payment of principal of, or premium, if any, or interest on, the Notes of this series, or any other amount payable thereunder or with respect thereto, such reference will be deemed to include the payment of Additional Amounts as described hereunder to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding (as defined in the Indenture) of all series to be affected (voting as one class), evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; *provided, however*, that no such supplemental indenture shall (i) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of any interest thereon, or reduce any amount payable on redemption thereof or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) payable upon acceleration thereof or the amount thereof provable in bankruptcy, or impair or affect the rights of any Holder to institute suit for the payment thereof, or, if the Securities provide therefor, any right of repayment at the option of the Holder, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holder of each Security affected. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No Global Note may be transferred except as a whole by the Depositary to a nominee of the Depositary. Subject to certain conditions, the Notes represented by the Global Note are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if: (1) the Depositary provides notification that it is unwilling, unable or no longer qualified to continue as depositary for the Global Note and a successor is not appointed by the Issuer within 90 days; (2) the Issuer has been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form, or (4) an event of default entitling the Holders of the applicable Notes to accelerate the maturity thereof has occurred and is continuing. Upon the occurrence of any of the preceding events, the Issuer will notify the Trustee in writing that, upon surrender by the participants of their interest in such Global Note, Securities in definitive form will be issued to each Person that such participants and the Depositary identify as being the beneficial owner of the related Securities. Beneficial interests in Global Notes may be exchanged for Securities in definitive form of the same series upon request but only upon at least 30 days' prior written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures.

For purposes of the Notes, "Business Day" shall mean any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The acceptance of this Note shall be deemed to constitute the consent and agreement of the Holder hereof to all of the terms and provisions of the Indenture. Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Your Name: _____

Date: _____

Signature Guarantee: _____ *

* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs:
(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

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

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory or Trustee or Securities Custodian</u>
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FORM OF GLOBAL 2029 NOTE

[FACE OF GLOBAL NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED AS NOMINEE OF ELAVON FINANCIAL SERVICES DAC AS COMMON DEPOSITARY (THE "DEPOSITARY") OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

EMERSON ELECTRIC CO.

2.000% Note due 2029

€500,000,000

Issue Date: January 15, 2019

No.: A-1
CUSIP: 291011 BJ2
ISIN: XS1916073254
Common Code: 191607325

Emerson Electric Co., a Missouri corporation (the "Issuer"), for value received, hereby promises to pay to USB Nominees (UK) Limited, as nominee of the common depositary for Euroclear and Clearstream, or registered assigns, the principal sum of €500,000,000, or such other principal sum as shall be set forth in the Schedule of Exchanges of Interests attached hereto, on October 15, 2029 (the "Maturity Date"), and to pay interest at 2.000% per annum annually in arrears on each October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), with the interest computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2029 Notes (or January 15, 2019, if no interest has been paid on the 2029 Notes), to, but excluding, the next scheduled 2029 Interest Payment Date, which payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day with the same force and effect as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made. Interest payments will include accrued interest from and including the date of issue or from and including the last date in respect to which interest has been paid, as the case may be, to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be.

Reference is hereby 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 or the Authenticating Agent referred to herein.

IN WITNESS WHEREOF, Emerson Electric Co. has caused this instrument to be signed by facsimile by its duly authorized officers and has caused a facsimile of its corporate seal to be affixed hereunto or imprinted hereon.

EMERSON ELECTRIC CO.

By: _____
Title: Senior Executive Vice President and Chief
Financial Officer

By: _____
Title: Vice President and Treasurer

[SEAL]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities described in the within-mentioned Indenture.

Dated:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee
By ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
as Authenticating Agent appointed by the Trustee**

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

EMERSON ELECTRIC CO.

2.000% Notes due 2029

This Note is one of a duly authorized issue of unsecured debentures, notes or other evidence of indebtedness of the Issuer (hereinafter called the “Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of December 10, 1998 (herein called the “Original Indenture”), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (herein called the “Original Trustee”), as supplemented by a First Supplemental Indenture dated as of January 15, 2019 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), among the Issuer, the Original Trustee and Wells Fargo Bank, National Association, as series trustee (herein called the “Trustee”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 2.000% Notes due 2029 of the Issuer, limited in aggregate principal amount to €500,000,000 (herein called the “Notes”).

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, prior to the Par Call Date (as defined below), at a redemption price equal to the greater of (i) 100 percent of the principal amount of the Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to that Redemption Date) discounted to that Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 30 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to that Redemption Date.

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, on or after the Par Call Date, at a redemption price equal to 100 percent of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the applicable Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes which are due and payable on an Interest Payment Date falling on or prior to the relevant Redemption Date shall be payable to the holders of those Notes, registered as such at the close of business on the relevant record date according to their terms and the provisions of the Indenture.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to each Holder of the Notes not less than 30 days but not more than 60 days before the Redemption Date of the Notes being redeemed.

If less than all of the Notes of this series are to be redeemed, the Notes of this series to be redeemed shall be selected by the Paying Agent by a method the Paying Agent deems to be fair and appropriate or, in the event that the Notes are represented by one or more Global Notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor. If the Notes are listed on any national securities exchange, Euroclear or Clearstream will select Notes in compliance with the requirements of the principal national securities exchange on which the Notes are listed. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption

yield on this series of Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the redemption date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

“*Comparable Government Bond*” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable series of Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“*Par Call Date*” means July 15, 2029.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after the date of issuance of the Notes, the Issuer becomes or will become obligated to pay additional amounts as described under Section 2.07 of the First Supplemental Indenture with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the outstanding Notes on not less than 15 nor more than 60 days’ prior notice, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest on those Notes to, but not including, the date fixed for redemption; provided such obligation cannot be avoided by its taking reasonable measures available to it, not including substitution of the obligor under the Notes.

Pursuant to Section 2.07 of the First Supplemental Indenture, the Issuer will, subject to the exceptions and limitations set forth in Section 2.07 of the First Supplemental Indenture, pay such additional amounts (“Additional Amounts”) as will result in the receipt by each beneficial owner of a Note that is not a United States person (as defined below) of such amounts, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such Additional Amounts) as would have been received had no such withholding or deduction been required.

As used herein, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Whenever in the Indenture (including in this Note) there is referenced, in any context, the payment of amounts based on the payment of principal of, or premium, if any, or interest on, the Notes of this series, or any other amount payable thereunder or with respect thereto, such reference will be deemed to include the payment of Additional Amounts as described hereunder to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding (as defined in the Indenture) of all series to be affected (voting as one class), evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; *provided, however*, that no such supplemental indenture shall (i) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of any interest thereon, or reduce any amount payable on redemption thereof or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) payable upon acceleration thereof or the amount thereof provable in bankruptcy, or impair or affect the rights of any Holder to institute suit for the payment thereof, or, if the Securities provide therefor, any right of repayment at the option of the Holder, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holder of each Security affected. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No Global Note may be transferred except as a whole by the Depositary to a nominee of the Depositary. Subject to certain conditions, the Notes represented by the Global Note are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if: (1) the Depositary provides notification that it is unwilling, unable or no longer qualified to continue as depositary for the Global Note and a successor is not appointed by the Issuer within 90 days; (2) the Issuer has been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form, or (4) an event of default entitling the Holders of the applicable Notes to accelerate the maturity thereof has occurred and is continuing. Upon the occurrence of any of the preceding events, the Issuer will notify the Trustee in writing that, upon surrender by the participants of their interest in such Global Note, Securities in definitive form will be issued to each Person that such participants and the Depositary identify as being the beneficial owner of the related Securities. Beneficial interests in Global Notes may be exchanged for Securities in definitive form of the same series upon request but only upon at least 30 days' prior written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures.

For purposes of the Notes, "Business Day" shall mean any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The acceptance of this Note shall be deemed to constitute the consent and agreement of the Holder hereof to all of the terms and provisions of the Indenture. Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Your Name: _____

Date: _____

Signature Guarantee: _____ *

* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs:
(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

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

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory or Trustee or Securities Custodian</u>
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DATED JANUARY 15, 2019

ISSUER

EMERSON ELECTRIC CO.

PAYING AGENT

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

TRANSFER AGENT

U.S. BANK NATIONAL ASSOCIATION

REGISTRAR

U.S. BANK NATIONAL ASSOCIATION

- AND -

SERIES TRUSTEE

WELLS FARGO BANK, NATIONAL ASSOCIATION

AGENCY AGREEMENT

relating to Notes issued pursuant to a registration statement
including a base prospectus, dated November 20, 2017,
and a prospectus supplement dated January 8, 2019

BETWEEN:

- (1) EMERSON ELECTRIC CO., a Missouri corporation (the “**Issuer**”);
- (2) ELAVON FINANCIAL SERVICES DAC, UK BRANCH, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W319 acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, as Paying Agent (the “**Paying Agent**” which expression shall include any successor paying agent appointed in accordance with this Agreement);
- (3) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with an office at 100 Wall Street, New York, New York 10005, as Transfer Agent (the “**Transfer Agent**” which expression shall include any successor transfer agent appointed in accordance with this Agreement);
- (4) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with an office at 100 Wall Street, New York, New York 10005, as Registrar (the “**Registrar**” which expression shall include any successor registrar appointed in accordance with this Agreement); and
- (5) WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with its corporate trust office for purposes of the Indenture at 150 East 42nd Street, 40th Floor, New York, New York 10017, Attention: Corporate Trust Services, as Series Trustee (the “**Series Trustee**”).

WHEREAS:

- (A) The Issuer has agreed to issue €500,000,000 aggregate principal amount of its 1.250% notes due 2025 and €500,000,000 aggregate principal amount of its 2.000% notes due 2029 (together, the “**Notes**”).
- (B) The Notes are to be constituted by an Indenture, dated as of December 10, 1998, by and among the Issuer, as issuer, and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as the Bank of New York) (the “**Original Trustee**”), as the trustee (the “**Base Indenture**”), as supplemented by the First Supplemental Indenture, dated as of January 15, 2019, by and among the Issuer, the Original Trustee and the Series Trustee (the “**Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), as set out in Appendix 1.
- (C) The Issuer hereby appoints the Paying Agent, the Transfer Agent and the Registrar in accordance with the terms of this Agreement and the Indenture, it being understood that the Paying Agent shall act as the “Paying Agent” under the Indenture and the Transfer Agent and Registrar shall act as the “Security Registrar” under the Indenture.

IT IS AGREED:

1. INTERPRETATION

1.1. Unless the context otherwise requires:

1.2. References in this Agreement to the payment of principal or interest in respect of any Note shall be deemed to include any additional amounts which may become payable in respect thereof pursuant to the Notes and the Indenture.

1.3. All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Indenture and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time. This Agreement shall be read together with, and interpreted in light of the provisions of, the Indenture. In the event of any conflict or inconsistency between the Indenture and this Agreement, the Indenture shall prevail.

1.4. Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the parties to this Agreement and their respective permitted successors, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

2. APPOINTMENT OF THE REGISTRAR

2.1. The Issuer hereby appoints the Registrar, and the Registrar hereby agrees to act at its specified office as registrar in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

2.2. On the date of this Agreement, the Registrar shall provide to the Paying Agent a complete and correct copy of the register maintained by the Registrar in respect of the holders of Notes and the outstanding principal amount of Notes held by each holder of Notes.

2.3. The Registrar shall from time to time provide to the Paying Agent a complete and correct copy of the register of Notes maintained by it as soon as reasonably practicable following any transfer or exchange of any Notes, and promptly on request therefor by the Paying Agent.

2.4. The Paying Agent shall be entitled to treat as conclusive the most recent copy of the register provided to it by the Registrar in accordance with this Agreement.

3. APPOINTMENT OF THE TRANSFER AGENT

3.1. The Transfer Agent is hereby appointed as the agent of the Issuer, to act as Transfer Agent for the purposes specified in this Agreement, the Indenture and the Notes, including, inter alia, completing, authenticating, holding and delivering Notes, upon the terms and subject to the conditions specified herein, in the Indenture and in the Notes, and the Transfer Agent hereby accepts such appointment. In such capacity, the Series Trustee has appointed pursuant to the First Supplemental Indenture and authorized the Paying Agent, and the Paying Agent hereby accepts such appointment, to serve as the Authenticating Agent (as defined in the Indenture) for the Notes.

4. APPOINTMENT OF PAYING AGENT

4.1. The Issuer hereby appoints the Paying Agent, and the Paying Agent hereby agrees, to act at its specified office as paying agent in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

4.2. The Paying Agent is appointed hereunder for the purposes of:

- (a) paying sums due on the Notes referred to in Section 2.08 of the Supplemental Indenture; and
- (b) otherwise fulfilling its duties and obligations as set out in this Agreement and the Indenture.

5. PAYMENT

Subject always to the Indenture and, in particular, any restrictions on the Issuer following delivery of a notice of an Event of Default (as defined in the Base Indenture) of the Issuer:

- (a) The Issuer shall, not later than 10:00 am (London time) on the Business Day on which any payment in respect of the Notes becomes due, pay to such account of the Paying Agent as the Paying Agent and shall specify in Euros in

immediately available funds on each due date for the payment of principal and/or interest and/or other amounts referred to in Section 2.08 of the Supplemental Indenture in respect of the Notes, an amount sufficient (together with any funds then held by the Paying Agent and available for the purpose) to pay all principal and interest and/or other amounts referred to in Section 2.08 of the Supplemental Indenture due in respect of the Notes on such date; provided that if any such date is not a Business Day such payment shall be made on the next succeeding date which is a Business Day. As used in this Agreement, "Business Day" shall have the meaning as set forth in the Supplemental Indenture.

(b) The Issuer hereby authorises and directs the Paying Agent from funds so paid to the Paying Agent to make payment of all amounts due on the Notes in accordance with the terms of the Notes, the Indenture and the provisions of this Agreement. If any payment provided for in clause 5(a) of this Agreement is after the date specified therein but otherwise in accordance with the provisions of this Agreement, the Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by the Paying Agent of such payment.

(c) If the Paying Agent has not, on the date on which any payment is due to be made to the Paying Agent pursuant to clause 5(a) of this Agreement, received the full amount payable in respect thereof on such date but receives such full amount later, together with accrued interest (if any) in accordance with the Indenture, it shall forthwith so notify the Issuer and the Series Trustee. Unless and until the full amount of any such principal or interest payment has been made to it, the Paying Agent will not be bound to make such payments.

(d) Without prejudice to clause 5(b) of this Agreement, if the Paying Agent pays out on or after the due date therefor (other than as a result of its own negligence or wilful misconduct or that of its directors, officers, employees or agents) to persons entitled thereto, or becomes liable to pay out, any amounts on the assumption (which is not negated by reasonable evidence to the contrary) that the corresponding payment by the Issuer has been or will be made, the Issuer shall on demand reimburse the Paying Agent for the relevant amount, and pay interest to the Paying Agent on such amount from (and including) the date on which it is paid out to (but excluding) the date of reimbursement at the rate per annum equal to the cost to the Paying Agent of funding the amount paid out, as certified by the Paying Agent and expressed as a rate per annum.

(e) Payment of only part of the amount payable in respect of a Note may only be made at the discretion of the relevant Noteholder(s) (except as the result of a withholding or deduction for or on account of any taxes permitted by the Indenture). If at any time the Paying Agent makes a partial payment in respect of any Note presented to it, it shall inform the Registrar of the same such that the Registrar may record the same on the register of Notes.

6. REPAYMENT

Any sums paid by, or by arrangement with, the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until the Notes in respect of which such sums were paid shall have been purchased or redeemed by the Issuer or any other subsidiary of the Issuer and cancelled, but in any of these events the Paying Agent shall (provided that all other amounts due under this Agreement shall have been duly paid) upon written request by the Issuer forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable on the relevant Notes together with any fees previously paid to the Paying Agent in respect of such Notes. Notwithstanding the foregoing, the Paying Agent shall not be obliged to make any repayment to the Issuer so long as any amounts which under this Agreement should have been paid to or to the order of the Paying Agent by the Issuer shall remain unpaid. The Paying Agent shall not, however, be otherwise required or entitled to repay any sums properly received by it under this Agreement.

7. REDEMPTION; NOTICE OF WITHHOLDING OR DEDUCTION

7.1. The Issuer shall provide to the Paying Agent a copy of all notices of redemption delivered under the Indenture in respect of the Notes that it serves on the holders of the Notes including, without limitation, details of the date(s) on which such redemptions in respect of the Notes are to be made, all amounts required to be paid by the Issuer in respect thereof in accordance with the Indenture and the manner in which such redemption will be effected.

7.2. If (i) the Issuer, in respect of any payment, or (ii) the Paying Agent, in respect of any payment of principal of or any premium or interest on the Notes, is required to withhold or deduct any amount for or on account of tax:

(a) the Issuer shall give notice thereof to the Paying Agent and the Series Trustee as soon as it becomes aware of such requirement and shall give to the Paying Agent such information as the Paying Agent requires to enable it to make such deduction or withholding; and

(b) except where such requirement arises as a result of redemption of the Notes in accordance with the Indenture or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, the Paying Agent shall give notice thereof to the Issuer and the Series Trustee as soon as it becomes aware of the requirement to withhold or deduct.

8. RECORDS

The Paying Agent shall:

(a) keep a full and complete record of all payments made by it in respect of the Notes; and

(b) make such records available at all reasonable times to the Issuer and any persons authorised by it, and the Series Trustee for inspection and for the taking of copies thereof.

9. FEES AND EXPENSES

9.1. The Issuer will pay to the Paying Agent, Transfer Agent and Registrar such fees and expenses in respect of the Paying Agent, Transfer Agent and Registrar's services under this Agreement as set forth in the fee letter dated September 5, 2018, from U.S. Bank Global Corporate Trust Services to the Issuer.

9.2. The Issuer will also pay on demand, against presentation of such invoices and receipts as it may reasonably require, all documented out-of-pocket expenses (including necessary advertising, facsimile and telex transmission, postage and insurance expenses and, subject to prior approval by the Issuer as set forth below, the fees and expenses of legal advisers) properly incurred by the Paying Agent, Transfer Agent and Registrar in connection with the services under this Agreement, together with any applicable value added tax or similar tax properly chargeable thereon. Payment by the Issuer to the Paying Agent, Transfer Agent and Registrar of such documented out-of-pocket expenses shall be a good discharge of the obligations of the Issuer in respect thereof. Where the advice of legal counsel is sought by the Paying Agent, Transfer Agent or Registrar, the fees of any such counsel shall be agreed to by the Issuer (acting reasonably) in advance.

10. INDEMNITY

10.1. The Issuer undertakes to indemnify and hold harmless, the Paying Agent, Transfer Agent, Registrar and each of its respective directors, officers, employees or agents (each an "**Indemnified Party**") on demand by such Indemnified Party against any losses, liabilities, costs, fees, expenses, claims, actions, damages or demands (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing and the properly incurred fees and expenses of legal advisers) which such Indemnified Party may incur or which may be made against it, as a result of or in connection with the appointment or the exercise of or performance of its powers and duties under this Agreement, except such as may result from its own gross negligence, wilful misconduct or fraud or that of its directors, officers, employees or agents.

10.2. The indemnity contained in clause 10.1 above shall survive the termination and expiry of this Agreement.

11. CONDITIONS OF APPOINTMENT

11.1. The Paying Agent shall (a) hold all sums received by it in accordance with this Agreement and the Indenture for the payment of principal of or any premium or interest on the Notes (whether such sums have been paid to it by the Issuer or by any other obligor on the Notes) for the benefit of the holders of the Notes or of the Series Trustee until such sums shall be paid to such persons or otherwise disposed of as provided in this Agreement and the Indenture; (b) give the Series Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment of principal of or premium or interest on the Notes when the same shall be due and payable; and (c) at any time during the continuance of any such default, upon the written request of the Series Trustee, forthwith pay to the Series Trustee all sums held by the Paying Agent in trust for payment in respect of the Notes.

11.2. No monies held by the Paying Agent need be segregated except as required by law.

11.3. In acting under this Agreement and in connection with the Notes, the Paying Agent, Transfer Agent and Registrar shall act solely as agent of the Issuer and, save solely in respect of its obligations under clause 11.1 hereof, shall not have any obligations towards or relationship of agency or trust with any of the holders of the Notes or the Series Trustee.

11.4. The Paying Agent, Transfer Agent and Registrar shall be obliged to perform such duties and only such duties as are specifically set out in this Agreement. No implied duties or obligations shall be read into such document. The Paying Agent, Transfer Agent and Registrar shall not be obliged to perform any duties additional to or different from such duties resulting from any modification or supplement after the date hereof to any relevant documents (including, without limitation, the Indenture), unless it shall have previously agreed to perform such duties. The Paying Agent, Transfer Agent and Registrar shall not be under any obligation to take any action hereunder which any party expects, and has thus notified the Issuer in writing, will result in any expense or liability of such Paying Agent, Transfer Agent or Registrar, the payment of which within a reasonable time is not, in its opinion, assured to it.

11.5. Except as ordered by a court of competent jurisdiction or as required by law, the Paying Agent shall be entitled to treat the holder of any Note (as evidenced by the register of Notes maintained by the Registrar) as the absolute owner thereof for all purposes (whether or not it is overdue and notwithstanding any notice to the contrary or any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.

11.6. The Paying Agent, Transfer Agent and Registrar may consult with any legal or other professional advisers (who may be an employee of or legal adviser to the Issuer) selected by it, at the cost of the Issuer, provided that the fees of any such counsel shall be agreed to by the Issuer (acting reasonably) in advance, and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in accordance with the written opinion of such advisers.

11.7. The Paying Agent, Transfer Agent and Registrar shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in reliance upon any instruction, request or order from the Issuer or upon any Note, notice, resolution, direction, consent, certificate, affidavit, statement, telex, facsimile transmission or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper party or parties, even if it is subsequently found not to be genuine or to be incorrect.

11.8. The Paying Agent, Transfer Agent and Registrar, whether acting for itself or in any other capacity, will not be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of any Note or any shares or other securities of the Issuer or any of its subsidiaries, holding or associated companies (each a “**Connected Company**”), with the same rights as it would have had if it were not acting as Paying Agent or from entering into or being interested in any contracts or transactions with any Connected Company or from acting on, or as depository, trustee or agent for, any committee or body of holders of any securities of any Connected Company and will not be liable to account for any profit.

11.9. The Paying Agent shall not be required to make any payments to any holder of a Note if under any laws or regulations affecting the Paying Agent, such payment is not permitted. In the event of any such laws or regulations affecting the Paying Agent coming to the attention of the Paying Agent it shall forthwith notify the Issuer and the Series Trustee.

11.10. The Issuer shall use its reasonable best efforts to do or cause to be done all such acts, matters and things and shall make available all such documents as shall be necessary or desirable to enable the Paying Agent, Transfer Agent and Registrar to fully comply with and carry out its respective duties and obligations hereunder.

11.11. In no event shall the Paying Agent, Transfer Agent or Registrar or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, “**Agent Parties**”) have any liability for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise), except to the extent the liability of the Paying Agent, Transfer Agent or Registrar is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence, wilful misconduct or fraud of the Paying Agent, Transfer Agent or Registrar or their Agent Parties.

11.12. Notwithstanding anything contained in this Agreement to the contrary, the Paying Agent, Transfer Agent and the Registrar shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control including, without limitation, (i) any governmental activity (whether de jure or de facto), act of authority (whether lawful or unlawful), compliance with any governmental or regulatory order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure, requisition, nationalisation or the imposition of currency or currency control restrictions; (ii) any failure of or the effect of rules or operations of any funds transfer, settlement or clearing system, interruption, loss or malfunction of utilities, communications or computer services or the payment or repayment of any cash or sums arising from the application of any law or regulation in effect now or in the future, or from the occurrence of any event in the country in which such cash is held which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment (and in no event, other than as provided in the Notes, shall the Paying Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event or be obliged to pay any penalty interest); (iii) any strike or work stoppage, go slow, occupation of premises, other industrial action or dispute or any breach of contract by any essential personnel; (iv) any equipment or transmission failure or failure of applicable banking or financial systems; (v) any war, armed conflict including but not limited to hostile attack, hostilities, or acts of a foreign enemy; (vi) any riot, insurrection, civil commotion or disorder, mob violence or act of civil disobedience; (vii) any act of terrorism or sabotage; (viii) any explosion, fire, destruction of machines, equipment or any kind of installation, prolonged breakdown of transport, radioactive contamination, nuclear fusion or fission or electric current; (ix) any epidemic, natural disaster (such as but not limited to violent storm, hurricane, blizzard, earthquake, landslide, tidal wave, flood, damage or destruction by lightning, or drought); or (x) any other act of God; it being understood that the Paying Agent, Transfer Agent and the Registrar shall use reasonable efforts to resume performance as soon as practicable under the circumstances.

11.13. Pursuant to and in accordance with the procedures set forth in Section 10.3 and 10.4 of the Base Indenture (i) in connection with the satisfaction and discharge of the Indenture with respect to any series of the Notes, all moneys then held by the Paying Agent under the provisions of the Indenture with respect to such series of the Notes shall, upon demand of the Issuer, be repaid to it or paid to the Series Trustee and thereupon the Paying Agent shall be released from all further liability with respect to such moneys and (ii) any moneys deposited with or paid to the Paying Agent for the payment of the principal of or interest on any series of the Notes and not applied but remaining unclaimed for three years after the date upon which such principal of or any premium or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provision of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer and the Holder of the Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Paying Agent with respect to such monies shall thereupon cease.

12. CHANGES IN PAYING AGENT OR REGISTRAR AND SPECIFIED OFFICES

12.1. The Issuer may at any time terminate the appointment of the Paying Agent, Transfer Agent or the Registrar and appoint additional or other paying agents, transfer agents or registrars. Any termination shall be made by giving to the Paying Agent, Transfer Agent or Registrar and (if different) to the paying agent, transfer agent or registrar whose appointment is to be terminated not less than 30 days’ written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payment in respect of Notes.

12.2. Subject to clause 12.1 and 12.3 of this Agreement, the Paying Agent, Transfer Agent or Registrar may resign its appointment hereunder at any time by giving to the Issuer not less than 90 days' written notice to that effect, which notice shall expire not less than 45 days before or after any due date for any payments in respect of any Notes.

12.3. Notwithstanding clauses 12.1 and 12.2 of this Agreement, no such termination of the appointment of, or resignation by, the Paying Agent, Transfer Agent or Registrar shall take effect until a successor has been appointed on terms approved by the Issuer or the Issuer has otherwise approved such resignation without a successor being appointed.

12.4. Notwithstanding any other provisions of clause 12.1 of this Agreement, the appointment of the Paying Agent, Transfer Agent or Registrar shall forthwith terminate if at any time such Paying Agent, Transfer Agent or Registrar becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of it or of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of it or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Paying Agent, Transfer Agent or Registrar or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation or there occurs any analogous event under any applicable law.

12.5. On the date on which any such termination or resignation takes effect, the Paying Agent, Transfer Agent or Registrar shall (i) pay to or to the order of its successor (or, if none, the Issuer) any amounts held by it in respect of the Notes; and (ii) deliver to its successor (or, if none, the Issuer), or as it may direct, all records maintained by it, pursuant hereto. Following such termination or resignation and pending such payment and delivery, the Paying Agent, Transfer Agent or Registrar shall hold such amounts, records and documents in trust for and subject to the order of its successor or, as the case may be, the Issuer.

12.6. Any corporation into which any Paying Agent, Transfer Agent or Registrar may be merged or converted or any corporation with which such Paying Agent, Transfer Agent or Registrar may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Paying Agent, Transfer Agent or Registrar shall be a party, or any corporation, including affiliated corporations, to which the Paying Agent, Transfer Agent or Registrar shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, be the successor Paying Agent, Transfer Agent or Registrar under this Agreement without any further formality, and after such effective date all references in this Agreement to such Paying Agent, Transfer Agent or Registrar shall be deemed to be references to such corporation. Prior notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Paying Agent, Transfer Agent or Registrar to the Issuer and the Series Trustee.

12.7. The Paying Agent, Transfer Agent or Registrar may change its specified office to an office in London at any time by giving to the Issuer and the Series Trustee not less than 60 days' prior written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes, and which notice shall specify the address of the new specified office and the date upon which such change is to take effect.

13. NOTICES

13.1. If the Issuer arranges publication of any notice to the holders of the Notes, it shall at or before the time of such publication, send copies of each notice so published to the Paying Agent (with a copy to the Series Trustee). The Paying Agent shall promptly forward any notices that it receives at the request of the Issuer to Euroclear and Clearstream.

13.2. The Paying Agent, Transfer Agent and Registrar shall promptly forward any written notice received by it from any holders of the Notes to the Issuer and the Series Trustee.

13.3. On behalf of, and at the request and expense of the Issuer, the Paying Agent shall cause to be published all notices required to be given by the Issuer under the Indenture.

14. COMMUNICATIONS

14.1. For the purposes of this clause, the address of each party at the date of this Agreement shall be the address set out below, and each party may hereafter update its address by providing written notice thereof to each other party in accordance with this Section 14 (including, where applicable, the details of the facsimile number, the person for whose attention the notice or communication is to be addressed and the email address):

the Issuer:

Emerson Electric Co.
Attn: Treasurer
8000 West Florissant Avenue
St. Louis Missouri 63136

As may be amended from time to time in accordance with this Agreement.

Fax: 314-553-2463
Attention: Treasurer
Email: treasuryoperations@emerson.com

the Paying Agent:

Elavon Financial Services DAC, UK Branch
125 Old Broad Street,
Fifth Floor
London
EC2N 1AR
United Kingdom

As may be amended from time to time in accordance with this Agreement.

Fax: +44 (0)207 365 2577
Attention: MBS Relationship Management
Email: mbs.relationship.management@usbank.com

the Transfer Agent:

U.S. Bank National Association
125 Old Broad Street,
Fifth Floor
London
EC2N 1AR
United Kingdom

As may be amended from time to time in accordance with this Agreement.

Fax: + 44 (0)207 365 2577
Attention: MBS Relationship Management
Email: mbs.relationship.management@usbank.com

the Registrar:

U.S. Bank National Association
125 Old Broad Street,
Fifth Floor
London
EC2N 1AR
United Kingdom

As may be amended from time to time in accordance with this Agreement.

Fax: + 44 (0)207 365 2577
Attention: MBS Relationship Management
Email: mbs.relationship.management@usbank.com

the Series Trustee:

Wells Fargo Bank, National Association
150 East 42nd Street, 40th Floor
New York, New York 10017
Attention: Corporate Trust Services

As may be amended from time to time in accordance with the Indenture and notified by the Issuer to the Paying Agent.

Fax: 917-260-1594
Email: Alexander.Pabon@wellsfargo.com

15. AMENDMENTS

15.1. For the avoidance of doubt, this Agreement may be amended in writing by the parties hereto.

15.2. The Issuer shall provide to the Paying Agent a copy of any amendment to the Indenture applicable to the Notes as soon as reasonably practicable following such amendment taking effect. Where reference is made in this Agreement to the Indenture, such reference shall, for the purposes of the Paying Agent's rights and obligations under this Agreement only, be deemed to refer to the most recent version of such document provided to the Paying Agent by the Issuer.

16. TAXES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

17. REGULATORY MATTERS

17.1. The Paying Agent is authorised and regulated by the Central Bank of Ireland ("CBOI") and its activities in the UK are subject to limited regulation by the UK Prudential Regulation Authority ("PRA") and the UK Financial Conduct Authority ("FCA").

17.2. In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Paying Agent, Transfer Agent and Registrar may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Paying Agent, Transfer Agent and Registrar shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

17.3. The parties to this Agreement acknowledge and agree that the obligations of the Paying Agent, Transfer Agent and Registrar under this Agreement are limited by and subject to compliance by them with European Union and US Federal anti-money laundering statutes and regulations. If the Paying Agent, Transfer Agent and Registrar or any of their directors know or suspect that a payment is the proceeds of criminal conduct, and such person is required to report such information pursuant to the applicable authorities, such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Paying Agent, Transfer Agent and Registrar shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

17.4. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party arising under this Agreement or any such other document to which this Agreement relates, to the extent such liability is unsecured or not otherwise exempted, may be subject to the Write-down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and

(b) the effects of any Bail-in Action on any such liability, including any of the following, or some combination thereof, if applicable:

1. a reduction in full or in part or cancellation of any such liability;
2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
3. the variation of the terms of such liability in connection with the exercise of the Write-down and Conversion Powers of any Resolution Authority.

For the purpose of this sub-clause 17.4 the following terms shall have the following meanings:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

“Write-Down and Conversion Powers” means,

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

18. GOVERNING LAW AND JURISDICTION

18.1. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York.

18.2. Each of the Paying Agent, the Transfer Agent, the Registrar and the Issuer irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, each of the Paying Agent, the Transfer Agent, the Registrar and the Issuer irrevocably

waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

18.3. Each of the Paying Agent, the Transfer Agent, the Registrar and the Issuer agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in clause 18.2 of this Agreement brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

18.4. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument. Signatures of the parties hereto transmitted by facsimile or PDF may be used in lieu of the originals and shall be deemed to be their original signatures for all purposes.

AS WITNESS the hands of the parties or their duly authorised agents have been set hereto as of the day and year first above written.

SIGNATORIES

ISSUER

EMERSON ELECTRIC CO.

By: /s/ F. J. Dellaquila
Name: F. J. Dellaquila
Title: Senior Executive Vice President and
Chief Financial Officer

By: /s/ J. H. Thomasson
Name: J. H. Thomasson
Title: Vice President and Treasurer

[Signature Page to Agency Agreement]

PAYING AGENT

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

TRANSFER AGENT

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

REGISTRAR

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

[Signature Page to Agency Agreement]

SERIES TRUSTEE

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Gregory S. Clarke

Name: Gregory S. Clarke

Title: Vice President

[Signature Page to Agency Agreement]

Appendix 1

Indenture

[The Base Indenture and the Supplemental Indenture are included as Exhibits 4.1 and 4.2, respectively, to the Current Report on Form 8-K filed on January 15, 2019, to which this Exhibit 4.3 forms a part.]

GLOBAL NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED AS NOMINEE OF ELAVON FINANCIAL SERVICES DAC AS COMMON DEPOSITARY (THE "DEPOSITARY") OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

EMERSON ELECTRIC CO.

1.250% Note due 2025

€500,000,000

Issue Date: January 15, 2019

No.: A-1
 CUSIP: 291011 BH6
 ISIN: XS1915689746
 Common Code: 191568974

Emerson Electric Co., a Missouri corporation (the "Issuer"), for value received, hereby promises to pay to USB Nominees (UK) Limited, as nominee of the common depositary for Euroclear and Clearstream, or registered assigns, the principal sum of €500,000,000, or such other principal sum as shall be set forth in the Schedule of Exchanges of Interests attached hereto, on October 15, 2025 (the "Maturity Date"), and to pay interest at 1.250% per annum annually in arrears on each October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), with the interest computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2025 Notes (or January 15, 2019, if no interest has been paid on the 2025 Notes), to, but excluding, the next scheduled 2025 Interest Payment Date, which payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day with the same force and effect as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made. Interest payments will include accrued interest from and including the date of issue or from and including the last date in respect to which interest has been paid, as the case may be, to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be.

Reference is hereby 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 or the Authenticating Agent referred to herein.

IN WITNESS WHEREOF, Emerson Electric Co. has caused this instrument to be signed by facsimile by its duly authorized officers and has caused a facsimile of its corporate seal to be affixed hereunto or imprinted hereon.

EMERSON ELECTRIC CO.

By: /s/ F. J. Dellaquila
Title: Senior Executive Vice President and Chief Financial Officer

By: /s/ J. H. Thomasson
Title: Vice President and Treasurer

[SEAL]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities described in the within-mentioned Indenture.

Dated: January 15, 2019

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee
By ELAVON FINANCIAL SERVICES DAC, UK BRANCH, as
Authenticating Agent appointed by the Trustee**

By: /s/ Chris Hobbs
Authorized Signatory

By: /s/ Michael Leong
Authorized Signatory

1.250% Notes due 2025

This Note is one of a duly authorized issue of unsecured debentures, notes or other evidence of indebtedness of the Issuer (hereinafter called the “Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of December 10, 1998 (herein called the “Original Indenture”), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (herein called the “Original Trustee”), as supplemented by a First Supplemental Indenture dated as of January 15, 2019 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), among the Issuer, the Original Trustee and Wells Fargo Bank, National Association, as series trustee (herein called the “Trustee”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 1.250% Notes due 2025 of the Issuer, limited in aggregate principal amount to €500,000,000 (herein called the “Notes”).

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, prior to the Par Call Date (as defined below), at a redemption price equal to the greater of (i) 100 percent of the principal amount of the Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to that Redemption Date) discounted to that Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to that Redemption Date.

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, on or after the Par Call Date, at a redemption price equal to 100 percent of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the applicable Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes which are due and payable on an Interest Payment Date falling on or prior to the relevant Redemption Date shall be payable to the holders of those Notes, registered as such at the close of business on the relevant record date according to their terms and the provisions of the Indenture.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to each Holder of the Notes not less than 30 days but not more than 60 days before the Redemption Date of the Notes being redeemed.

If less than all of the Notes of this series are to be redeemed, the Notes of this series to be redeemed shall be selected by the Paying Agent by a method the Paying Agent deems to be fair and appropriate or, in the event that the Notes are represented by one or more Global Notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor. If the Notes are listed on any national securities exchange, Euroclear or Clearstream will select Notes in compliance with the requirements of the principal national securities exchange on which the Notes are listed. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on this series of Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the redemption date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable series of Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“Par Call Date” means July 15, 2025.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after the date of issuance of the Notes, the Issuer becomes or will become obligated to pay additional amounts as described under Section 2.07 of the First Supplemental Indenture with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the outstanding Notes on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest on those Notes to, but not including, the date fixed for redemption; provided such obligation cannot be avoided by its taking reasonable measures available to it, not including substitution of the obligor under the Notes.

Pursuant to Section 2.07 of the First Supplemental Indenture, the Issuer will, subject to the exceptions and limitations set forth in Section 2.07 of the First Supplemental Indenture, pay such additional amounts (“Additional Amounts”) as will result in the receipt by each beneficial owner of a Note that is not a United States person (as defined below) of such amounts, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such Additional Amounts) as would have been received had no such withholding or deduction been required.

As used herein, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Whenever in the Indenture (including in this Note) there is referenced, in any context, the payment of amounts based on the payment of principal of, or premium, if any, or interest on, the Notes of this series, or any other amount payable thereunder or with respect thereto, such reference will be deemed to include the payment of Additional Amounts as described hereunder to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding (as defined in the Indenture) of all series to be affected (voting as one class), evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; *provided, however*, that no such supplemental indenture shall (i) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of any interest thereon, or reduce any amount payable on redemption thereof or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) payable upon acceleration thereof or the amount thereof provable in bankruptcy, or impair or affect the rights of any Holder to institute suit for the payment thereof, or, if the Securities provide therefor, any right of repayment at the option of the Holder, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holder of each Security affected. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No Global Note may be transferred except as a whole by the Depositary to a nominee of the Depositary. Subject to certain conditions, the Notes represented by the Global Note are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if: (1) the Depositary provides notification that it is unwilling, unable or no longer qualified to continue as depositary for the Global Note and a successor is not appointed by the Issuer within 90 days; (2) the Issuer has been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form, or (4) an event of default entitling the Holders of the applicable Notes to accelerate the maturity thereof has occurred and is continuing. Upon the occurrence of any of the preceding events, the Issuer will notify the Trustee in writing that, upon surrender by the participants of their interest in such Global Note, Securities in definitive form will be issued to each Person that such participants and the Depositary identify as being the beneficial owner of the related Securities. Beneficial interests in Global Notes may be exchanged for Securities in definitive form of the same series upon request but only upon at least 30 days' prior written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures.

For purposes of the Notes, "Business Day" shall mean any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The acceptance of this Note shall be deemed to constitute the consent and agreement of the Holder hereof to all of the terms and provisions of the Indenture. Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Your Name: _____

Date: _____

Signature Guarantee: _____ *

*NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

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

[illegible]

GLOBAL NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V., AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR"), AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED AS NOMINEE OF ELAVON FINANCIAL SERVICES DAC AS COMMON DEPOSITARY (THE "DEPOSITARY") OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, USB NOMINEES (UK) LIMITED, HAS AN INTEREST HEREIN.

EMERSON ELECTRIC CO.

2.000% Note due 2029

€500,000,000

Issue Date: January 15, 2019

No.: A-1
 CUSIP: 291011 BJ2
 ISIN: XS1916073254
 Common Code: 191607325

Emerson Electric Co., a Missouri corporation (the "Issuer"), for value received, hereby promises to pay to USB Nominees (UK) Limited, as nominee of the common depositary for Euroclear and Clearstream, or registered assigns, the principal sum of €500,000,000, or such other principal sum as shall be set forth in the Schedule of Exchanges of Interests attached hereto, on October 15, 2029 (the "Maturity Date"), and to pay interest at 2.000% per annum annually in arrears on each October 15, commencing October 15, 2019 (each, an "Interest Payment Date"), with the interest computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2029 Notes (or January 15, 2019, if no interest has been paid on the 2029 Notes), to, but excluding, the next scheduled 2029 Interest Payment Date, which payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day with the same force and effect as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made. Interest payments will include accrued interest from and including the date of issue or from and including the last date in respect to which interest has been paid, as the case may be, to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be.

Reference is hereby 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 or the Authenticating Agent referred to herein.

IN WITNESS WHEREOF, Emerson Electric Co. has caused this instrument to be signed by facsimile by its duly authorized officers and has caused a facsimile of its corporate seal to be affixed hereunto or imprinted hereon.

EMERSON ELECTRIC CO.

By: /s/ F.J. Dellaquila
Title: Senior Executive Vice President and
Chief Financial Officer

By: /s/ J.H. Thomasson
Title: Vice President and Treasurer

[SEAL]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities described in the within-mentioned Indenture.

Dated: January 15, 2019

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee
By ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
as Authenticating Agent appointed by the Trustee**

By: /s/ Chris Hobbs
Authorized Signatory

By: /s/ Michael Leong
Authorized Signatory

This Note is one of a duly authorized issue of unsecured debentures, notes or other evidence of indebtedness of the Issuer (hereinafter called the “Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of December 10, 1998 (herein called the “Original Indenture”), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (herein called the “Original Trustee”), as supplemented by a First Supplemental Indenture dated as of January 15, 2019 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), among the Issuer, the Original Trustee and Wells Fargo Bank, National Association, as series trustee (herein called the “Trustee”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 2.000% Notes due 2029 of the Issuer, limited in aggregate principal amount to €500,000,000 (herein called the “Notes”).

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, prior to the Par Call Date (as defined below), at a redemption price equal to the greater of (i) 100 percent of the principal amount of the Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to that Redemption Date) discounted to that Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 30 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to that Redemption Date.

The Notes of this series are redeemable, in whole or from time to time in part, at the Issuer’s option, on or after the Par Call Date, at a redemption price equal to 100 percent of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the applicable Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes which are due and payable on an Interest Payment Date falling on or prior to the relevant Redemption Date shall be payable to the holders of those Notes, registered as such at the close of business on the relevant record date according to their terms and the provisions of the Indenture.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to each Holder of the Notes not less than 30 days but not more than 60 days before the Redemption Date of the Notes being redeemed.

If less than all of the Notes of this series are to be redeemed, the Notes of this series to be redeemed shall be selected by the Paying Agent by a method the Paying Agent deems to be fair and appropriate or, in the event that the Notes are represented by one or more Global Notes, beneficial interests therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor. If the Notes are listed on any national securities exchange, Euroclear or Clearstream will select Notes in compliance with the requirements of the principal national securities exchange on which the Notes are listed. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on this series of Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the redemption date, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the applicable series of Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

“Par Call Date” means July 15, 2029.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after the date of issuance of the Notes, the Issuer becomes or will become obligated to pay additional amounts as described under Section 2.07 of the First Supplemental Indenture with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the outstanding Notes on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest on those Notes to, but not including, the date fixed for redemption; provided such obligation cannot be avoided by its taking reasonable measures available to it, not including substitution of the obligor under the Notes.

Pursuant to Section 2.07 of the First Supplemental Indenture, the Issuer will, subject to the exceptions and limitations set forth in Section 2.07 of the First Supplemental Indenture, pay such additional amounts (“Additional Amounts”) as will result in the receipt by each beneficial owner of a Note that is not a United States person (as defined below) of such amounts, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such Additional Amounts) as would have been received had no such withholding or deduction been required.

As used herein, the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Whenever in the Indenture (including in this Note) there is referenced, in any context, the payment of amounts based on the payment of principal of, or premium, if any, or interest on, the Notes of this series, or any other amount payable thereunder or with respect thereto, such reference will be deemed to include the payment of Additional Amounts as described hereunder to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding (as defined in the Indenture) of all series to be affected (voting as one class), evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each such series; *provided, however*, that no such supplemental indenture shall (i) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of any interest thereon, or reduce any amount payable on redemption thereof or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) payable upon acceleration thereof or the amount thereof provable in bankruptcy, or impair or affect the rights of any Holder to institute suit for the payment thereof, or, if the Securities provide therefor, any right of repayment at the option of the Holder, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holder of each Security affected. It is also provided in the Indenture that, with respect to certain defaults or Events of Default regarding the Securities of any series, prior to any declaration accelerating the maturity of such Securities, the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series (or, in the case of certain defaults or Events of Default, all or certain series of the Securities) may on behalf of the Holders of all the Securities of such series (or all or certain series of the Securities, as the case may be) waive any such past default or Event of Default and its consequences. The preceding sentence shall not, however, apply to a default in the payment of the principal of or premium, if any, or interest on any of the Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

No Global Note may be transferred except as a whole by the Depositary to a nominee of the Depositary. Subject to certain conditions, the Notes represented by the Global Note are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if: (1) the Depositary provides notification that it is unwilling, unable or no longer qualified to continue as depositary for the Global Note and a successor is not appointed by the Issuer within 90 days; (2) the Issuer has been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form, or (4) an event of default entitling the Holders of the applicable Notes to accelerate the maturity thereof has occurred and is continuing. Upon the occurrence of any of the preceding events, the Issuer will notify the Trustee in writing that, upon surrender by the participants of their interest in such Global Note, Securities in definitive form will be issued to each Person that such participants and the Depositary identify as being the beneficial owner of the related Securities. Beneficial interests in Global Notes may be exchanged for Securities in definitive form of the same series upon request but only upon at least 30 days' prior written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures.

For purposes of the Notes, "Business Day" shall mean any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The acceptance of this Note shall be deemed to constitute the consent and agreement of the Holder hereof to all of the terms and provisions of the Indenture. Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature:

(Sign exactly as your name appears on the other side of this Note)

Your Name:

Date: _____

Signature Guarantee:

_____ *

*NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

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

[illegible]

**EMERSON ELECTRIC CO.
8000 W. FLORISSANT
P.O. BOX 4100
ST. LOUIS, MO. 63136-8506**

**JOHN A. SPERINO
VICE PRESIDENT
AND ASSISTANT SECRETARY
(314) 553-1026**

January 15, 2019

Emerson Electric Co.
8000 West Florissant Avenue
P.O. Box 4100
St. Louis, MO 63136-8506

Re: €500,000,000 aggregate principal amount of 1.250% Notes Due 2025 of Emerson Electric Co. (the “Company”) (the “2025 Notes”) and €500,000,000 aggregate principal amount of 2.000% Notes Due 2029 of the Company (the “2029 Notes” and, together with the 2025 Notes, the “Notes”)

Ladies and Gentlemen:

I am Vice President and Assistant Secretary of the Company, and in such capacity I am familiar with the registration of the Notes under the Securities Act of 1933, as amended (the “Act”). The Notes are debt securities being issued under an Indenture dated as of December 10, 1998 (the “Original Indenture”) between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (the “Original Trustee”), as supplemented by a First Supplemental Indenture dated as of January 15, 2019 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”) among the Company, the Original Trustee, and Wells Fargo Bank, National Association, as series trustee with respect to the Notes (the “Series Trustee”). The Notes will be subject to the Agency Agreement, dated January 15, 2019 (the “Agency Agreement”), among the Company, the Series Trustee, Elavon Financial Services DAC, UK Branch, as the paying agent for the Notes, and U.S. Bank National Association, as the transfer agent and registrar for the Notes. The Company proposes to offer and sell the Notes to the public in accordance with the terms and conditions of an Underwriting Agreement Standard Provisions dated as of January 8, 2019 (the “Agreement”) and the Pricing Agreement (the “Pricing Agreement”) dated as of January 8, 2019 among the Company and the underwriters named therein, for whom Deutsche Bank AG, London Branch and Barclays Bank PLC are acting as representatives, and the Company’s Automatic Shelf Registration Statement on Form S-3 (File Number 333-221668) (the “Registration Statement”), the Preliminary Prospectus Supplement dated November 22, 2018 and the accompanying Prospectus dated November 20, 2017, the Final Term Sheet relating to the Prospectus Supplement dated January 8, 2019 to the Prospectus dated November 20, 2017, and the Prospectus Supplement dated January 8, 2019 and the accompanying Prospectus dated November 20, 2017 for the sale of the Notes by the Company.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I deemed necessary for the purpose of the opinion expressed herein. In my examination of the foregoing, I have assumed the authenticity of all documents submitted to me as originals, the

genuineness of all signatures and the conformity to authentic originals of all documents submitted to me as copies. I have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to my opinions, I have relied upon certificates or statements of officers and other representatives of the Company and of public officials and authorities. I have assumed without investigation that any certificates or statements on which I have relied that were given or dated earlier than the date of this opinion letter continued to remain accurate, insofar as relevant to such opinion, from such earlier date through and including the date of this letter.

Capitalized terms used and not defined herein shall have the meanings assigned to them in the Indenture.

Based on the foregoing, I am of the opinion that the Notes have been duly authorized and, when executed, issued, sold and delivered against payment therefor in the manner described in the Registration Statement and in accordance with the Indenture, and duly authenticated by the Series Trustee as specified in the Indenture, will constitute valid and binding obligations of the Company.

The foregoing opinion is subject to the qualifications, that (i) the rights and remedies may be limited by bankruptcy, reorganization and other laws of general application relating to or affecting the enforcement of creditors' rights or the availability of equitable remedies and (ii) I am admitted to practice law in the State of Missouri and I express no opinion on any law other than that of Missouri, New York and the federal law of the United States. To the extent that the opinion expressed herein relates to matters governed by the laws of the State of New York, I have relied, with their permission, as to all matters of New York law, on the opinion of Bryan Cave Leighton Paisner LLP dated the date hereof, and my opinion is subject to the exceptions, qualifications and assumptions contained in such opinion. This opinion may not be relied upon by you for any other purpose or furnished to any other person without my prior written consent.

Bryan Cave Leighton Paisner LLP may rely on this opinion, subject to the assumptions, qualifications and limitations set forth in this opinion, as if it were addressed to them, in rendering their opinion dated the date hereof.

I hereby consent to the use of my name in the Registration Statement and in the related prospectus, and in any supplement to such prospectus, and to the use of this Opinion as an exhibit to the Registration Statement. In giving such consent, I do not hereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

[Signature Page Follows]

Very truly yours,

/s/ John A. Sperino

John A. Sperino

January 15, 2019

Emerson Electric Co.
8000 West Florissant Avenue
St. Louis, MO 63136

Re: 1.250% Notes due 2025
2.000% Notes due 2029

Ladies and Gentlemen:

We have acted as special counsel to Emerson Electric Co., a Missouri corporation (the “Company”), in connection with the sale by the Company and the purchase by the underwriters (the “Underwriters”) referred to in the Pricing Agreement, dated January 8, 2019, which incorporates the Underwriting Agreement Standard Provisions dated as of January 8, 2019, among the Company and the Underwriters, for whom Deutsche Bank AG, London Branch and Barclays Bank PLC are acting as representatives (the “Pricing Agreement”), of €500,000,000 aggregate principal amount of 1.250% Notes Due 2025 of the Company (the “2025 Notes”) and €500,000,000 aggregate principal amount of 2.000% Notes Due 2029 of the Company (the “2029 Notes” and, together with the 2025 Notes, the “Notes”), issuable pursuant to an Indenture, dated as of December 10, 1998 (the “Original Indenture”) between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)), as trustee (the “Original Trustee”), as supplemented by the First Supplemental Indenture, dated as of January 15, 2019 (the “Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), by and among the Company, the Original Trustee and Wells Fargo Bank, National Association, as series trustee with respect to the Notes (the “Series Trustee”). The Notes will be subject to the Agency Agreement, dated as of January 15, 2019 (the “Agency Agreement”), among the Company, the Series Trustee, Elavon Financial Services DAC, UK Branch, as the paying agent for the Notes, and U.S. Bank National Association, as the transfer agent and registrar for the Notes.

In connection herewith, we have examined:

- (1) the Restated Articles of Incorporation of the Company;
- (2) the Bylaws of the Company;
- (3) the Pricing Agreement;
- (4) the Registration Statement on Form S-3 (No. 333- 221668) (the “Registration Statement”) filed with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), on November 20, 2017, including the prospectus constituting a part thereof, dated November 20, 2017 (the “Prospectus”);

- (5) the prospectus supplement dated January 8, 2019 (the “Prospectus Supplement”), relating to the Notes, including the Prospectus;
- (6) the global notes representing the Notes;
- (7) the Indenture; and
- (8) the Agency Agreement.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements and instruments of the Company, statements and certificates of public officials and officers of the Company, and such other documents, records and instruments, and we have made such legal and factual inquiries, as we have deemed necessary or appropriate as a basis for us to render the opinion hereinafter expressed. In our examination of the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission, or which we obtained from the Commission’s Electronic Data Gathering, Analysis and Retrieval system (“Edgar”) or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any document we examined in printed, word processed or similar form has been filed with the Commission on Edgar or such sites maintained by a court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. When relevant facts were not independently established, we have relied without independent investigation as to matters of fact upon statements of governmental officials and upon representations made in or pursuant to the Indenture and the Pricing Agreement and certificates and statements of appropriate representatives of the Company.

In connection herewith, we have assumed that, other than with respect to the Company, all of the documents referred to in this opinion letter have been duly authorized by, have been duly executed and delivered by, and constitute the valid and binding and enforceable obligation of, all the parties to such documents, all of the signatories to such documents have been duly authorized and all such parties are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents. We have also assumed, with your permission, that (i) the Company has been duly organized and is validly existing in good standing under the laws of the jurisdiction governing its organization, with all requisite entity power and authority to execute and deliver the Indenture and the Notes and perform all other transactions contemplated thereunder, (ii) all of the documents referred to in this opinion letter, other than the Notes, have been duly authorized, executed and delivered by the Company, and (iii) the Notes have been duly authorized by the Company and in accordance with the Company’s Restated Articles of Incorporation and Bylaws, and applicable Missouri law.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, we are of the opinion that, assuming the due execution, authentication, issuance, sale and delivery of the Notes upon payment of the consideration therefor provided for in the Pricing Agreement in the manner described in the Prospectus Supplement and the Pricing Agreement and in accordance with the provisions of the Indenture, such Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

In addition to the assumptions, comments, qualifications, limitations and exceptions set forth above, the opinion set forth herein is further limited by, subject to and based upon the following assumptions, comments, qualifications, limitations and exceptions:

(a) Our opinion herein reflects only the application of (i) applicable New York State law (excluding (A) all laws, rules and regulations of cities, counties and other political subdivisions of such State and (B) the securities, blue sky, environmental, employee benefit, pension, tax and antitrust laws of such State, as to which we express no opinion) and (ii) the federal laws of the United States (excluding the federal securities, environmental, employee benefit, pension, tax and antitrust laws, as to which we express no opinion). With respect to all matters of Missouri law, we have relied, with your permission, upon the opinion of John A. Sperino, Vice President and Assistant Secretary of the Company, dated the date hereof and delivered to you, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of John A. Sperino. The opinion set forth herein is made as of the date hereof and is subject to, and may be limited by, future changes in factual matters, and we undertake no duty to advise you of the same. The opinion expressed herein is based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision or otherwise. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

(b) Our opinion contained herein may be limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, (iv) requirements that a claim with respect to the Notes denominated other than in United States dollars (or a judgment denominated other than in United States dollars with respect to such a claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, and (v) governmental authority to limit, delay, or prohibit the making of payments outside the United States or in foreign or composite currency.

(c) Our opinion is further subject to the effect of generally applicable rules of law arising from statutes, judicial and administrative decisions, and the rules and regulations of governmental authorities, that: (i) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iii) limit the enforceability of provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct; (iv) may, where less than all of the contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; and (v) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees.

(d) We express no opinion as to:

(i) the enforceability of any provision of the Indenture or the Notes purporting or attempting to (A) confer exclusive jurisdiction and/or venue upon certain courts or otherwise waive the defenses of forum non conveniens or improper venue, (B) confer subject matter jurisdiction on a court not having independent grounds therefor, (C) modify or waive the requirements for effective service of process for any action that may be brought, (D) waive the right of the Company or any other person to

a trial by jury, (E) provide that remedies are cumulative or that decisions by a party are conclusive or (F) modify or waive the rights to notice, legal defenses, statutes of limitations and statutes of repose (including the tolling of the same) or other benefits that cannot be waived under applicable law or (G) govern choice of law or conflict of laws; or (H) provide for or grant a power of attorney; or

(ii) the enforceability of (A) any rights to indemnification or contribution provided for in the Indenture or the Notes which are violative of public policy underlying any law, rule or regulation (including any Federal or state securities law, rule or regulation) or the legality of such rights, or (B) provisions in the Indenture whose terms are left open for later resolution by the parties.

John A. Sperino, Vice President and Assistant Secretary of the Company, may rely on this opinion letter, subject to the assumptions, qualifications and limitations set forth in this opinion letter, as if it were addressed to him, in rendering (i) his opinion letter dated the date hereof, which is to be filed herewith as Exhibit 5.1 to the Company's Current Report on Form 8-K, and (ii) his opinion letters, each dated the date hereof, in contemplation of the transactions described herein, including his opinion letters issued pursuant to the Pricing Agreement and the Indenture.

We do not render any opinion except as set forth above. We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K, incorporated by reference into the Registration Statement. We also consent to your filing copies of this opinion as an exhibit to the Registration Statement with agencies of such states as you deem necessary in the course of complying with the laws of such states regarding the offering and sale of the Notes. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP