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): February 10, 2020

Stanley Black & Decker, Inc.
(Exact Name of Registrant as Specified in its Charter)

Connecticut	**1-5224**	**06-0548860**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1000 Stanley Drive, New Britain, Connecticut	**06053**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number including area code: (860) 225-5111

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 (see General Instruction A.2. below):

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - $2.50 Par Value per Share	**SWK**	**New York Stock Exchange**
Corporate Units	**SWP**	**New York Stock Exchange**
Corporate Units	**SWT**	**New York Stock Exchange**

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

Emerging growth company ☐

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

Item 1.01 Entry Into a Material Definitive Agreement.

On February 10, 2020, Stanley Black & Decker, Inc. (the "Company") completed its previously announced underwritten public offerings (the "Offerings") of (i) $750,000,000 in aggregate principal amount of the 2.300% Notes due 2030 (the "Notes") and (ii) $750,000,000 in aggregate principal amount of the 4.000% Fixed-to-Fixed Reset Rate Debentures due 2060 (the "Debentures"). The Notes were offered and sold pursuant to a prospectus, dated October 25, 2017 (the "Base Prospectus"), forming a part of the Company's shelf registration statement on FormS-3 (Registration No. 333-221127), and a prospectus supplement, dated February 3, 2020. The Debentures were offered and sold pursuant to the Base Prospectus and a separate prospectus supplement, also dated February 3, 2020. The Company intends to use the aggregate net proceeds from the Offerings for general corporate purposes, including funding of any acquisitions and repayment of its borrowings. Pending such application of the net proceeds, the Company may temporarily invest the net proceeds in interest-bearing accounts or shorter term interest-bearing debt instruments.

The Notes

The Notes were issued under an indenture, dated as of November 1, 2002 (the "Base Senior Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Notes Trustee"), as successor trustee to JPMorgan Chase Bank, N.A., as supplemented by an eighth supplemental indenture, dated as of February 10, 2020 (the "Eighth Supplemental Indenture"), between the Company and the Notes Trustee, establishing the terms of the Notes (the Base Senior Indenture, as so supplemented, the "Senior Indenture"). The Senior Indenture and the form of the Notes, which is attached as an exhibit to the Eighth Supplemental Indenture, provide, among other things, that the Notes are senior unsecured obligations of the Company.

The Notes were priced to the public at 99.667% of the principal amount thereof. The Notes will mature on March 15, 2030 and will bear interest from and including February 10, 2020 at a rate of 2.300% per year. The Company will pay interest on the Notes on March 15 and September 15 of each year, commencing on September 15, 2020.

Prior to December 15, 2029, the Company may redeem the Notes, at its option, at any time and from time to time, as a whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) a make-whole amount as set forth in the Senior Indenture, plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date. Commencing on December 15, 2029, the Company may redeem the Notes, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date.

Subject to certain limitations, in the event of a change of control repurchase event, the Company will be required to make an offer to purchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. The Senior Indenture also contains certain limitations on the Company's ability to incur liens and enter into sale lease-back transactions, as well as customary events of default.

A copy of the Base Senior Indenture is incorporated by reference as Exhibit 4.1 to this Current Report on Form8-K, and a copy of the Eighth Supplemental Indenture is attached as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated by reference herein. The above description of the material terms of the Base Senior Indenture, the Eighth Supplemental Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to such exhibits.

The Debentures

The Debentures were issued under an indenture, dated as of November 22, 2005 (the "Base Junior Subordinated Debenture"), between the Company and HSBC Bank USA, National Association, as trustee (the "Debentures Trustee"), as supplemented by a sixth supplemental indenture, dated as of February 10, 2020 (the "Sixth Supplemental Indenture"), between the Company and the Debentures Trustee, establishing the terms of the Debentures (the Base Junior Subordinated Indenture, as so supplemented, the "Junior Subordinated Indenture"). The Junior Subordinated Indenture, as supplemented by the Sixth Supplemental Indenture, includes customary agreements and covenants by the Company.

The Junior Subordinated Indenture and the form of the Debentures, which is attached as an exhibit to the Sixth Supplemental Indenture, provide, among other things that the Debentures are the Company's unsecured obligations and rank equally in right of payment with its other unsecured junior subordinated indebtedness from time to time outstanding. The Debentures were priced to the public at 100% of the principal amount thereof and will mature on March 15, 2060. The Debentures will bear interest from and including February 10, 2020, to, but excluding, March 15, 2025 (the "Par Call Date") at an annual rate of 4.000%, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020 and ending on the Par Call Date. From and including the Par Call Date, the Debentures will bear interest at an annual rate equal to a five-year Treasury rate plus 2.657%. The five-year Treasury rate will reset on each five-year anniversary of the Par Call Date (each such five-year anniversary, including the Par Call Date, a "Reset Date"), payable semi-annually in arrears on March 15 and September 15 of each year. The Company may defer interest payments during one or more deferral periods for up to five consecutive years per each such deferral period under certain circumstances.

The Debentures are redeemable, in whole or in part, at any time and from time to time, at the Company's option. The redemption price for the Debentures to be redeemed on any redemption date other than the Par Call Date or any subsequent Reset Date will be equal to the greater of (i) 100% of the principal amount of the Debentures to be redeemed and (ii) a make-whole amount as set forth in the Junior Subordinated Indenture, plus accrued and unpaid interest. The redemption price for the Debentures to be redeemed on the Par Call Date or any subsequent Reset Date will be equal to 100% of the principal amount of the Debentures being redeemed, plus accrued and unpaid interest. In addition, the Company may redeem the Debentures in whole, but not in part, at any time if certain changes in tax laws, regulations or interpretations occur. In such case, the redemption price will be 100% of the principal amount of such Debentures being redeemed, plus accrued and unpaid interest. The Company may also redeem the Debentures at its option, in whole but not in part, at any time within 120 days after the occurrence of certain events in connection with a rating agency amending, clarifying or changing the equity credit criteria for securities such as the Debentures. In such case, the redemption price will be equal to 102% of the principal amount of the Debentures being redeemed, plus accrued and unpaid interest. In each case, the Company will pay accrued and unpaid interest to, but not including, the redemption date.

A copy of the Base Junior Indenture is incorporated by reference as Exhibit 4.4 to this Current Report on Form 8-K, and a copy of the Sixth Supplemental Indenture is attached as Exhibit 4.5 to this Current Report on Form 8-K and is incorporated by reference herein. The above description of the material terms of the Base Junior Subordinated Indenture, the Sixth Supplemental Indenture and the Debentures does not purport to be complete and is qualified in its entirety by reference to such exhibits.

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

The information set forth in Item 1.01 above with respect to the Notes, the Debentures, the Senior Indenture and the Junior Indenture is hereby incorporated by reference into this Item 2.03 insofar as it relates to the creation of direct financial obligations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Indenture, dated as of November 1, 2002, between Stanley Black & Decker, Inc. and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4(vi) to the Company's Annual Report on Form 10-K for the year ended December 28, 2002).
4.2	Eighth Supplemental Indenture, dated as of February 10, 2020, between Stanley Black & Decker, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 2.300% Notes due 2030.
4.3	Form of Stanley Black & Decker, Inc.'s 2.300% Notes due 2030 (included in Exhibit 4.2 hereto).
4.4	Indenture, dated as of November 22, 2005, between Stanley Black & Decker, Inc. and HSBC Bank USA, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K, dated November 29, 2005).
4.5	Sixth Supplemental Indenture, dated February 10, 2020, between Stanley Black & Decker, Inc. and HSBC Bank USA, National Association, as trustee, relating to the 4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060.
4.6	Form of Stanley Black & Decker, Inc.'s 4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060 (included in Exhibit 4.5 hereto).
5.1	Opinion of Donald J. Riccitelli.
5.2	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.
8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special tax counsel to Stanley Black & Decker, Inc., with respect to certain tax matters related to the Debentures.
23.1	Consent of Donald J. Riccitelli (included in Exhibit 5.1).
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.2).
23.3	Consent of Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain tax matters (included in Exhibit 8.1).
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

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

Stanley Black & Decker, Inc.

By: /s/ Janet M. Link
Name: Janet M. Link
Title: Senior Vice President, General Counsel and Secretary

Dated: February 10, 2020

Exhibit 4.2

STANLEY BLACK & DECKER, INC.

AND

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

as Trustee

EIGHTH SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of November 1, 2002

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dated as of February 10, 2020

THIS EIGHTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of February 10, 2020, is between STANLEY BLACK & DECKER, INC. (formerly known as The Stanley Works), a Connecticut corporation (the "**Company**") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as successor trustee to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank), as trustee (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of November 1, 2002 (the "**Base Indenture**") (as heretofore supplemented and amended by the Supplemental Indenture No. 1, dated as of March 20, 2007, the Second Supplemental Indenture, dated as of March 12, 2010, the Third Supplemental Indenture, dated as of September 3, 2010, the Fourth Supplemental Indenture, dated as of November 22, 2011, the Fifth Supplemental Indenture, dated as of November 6, 2012, the Sixth Supplemental Indenture, dated as of November 6, 2018, and the Seventh Supplemental Indenture, dated as of March 1, 2019, the "**Indenture**"), between the Company and the Trustee, providing for the issuance from time to time of one or more series of Securities;

WHEREAS, pursuant to Section 9.1(4) of the Indenture, the Company and the Trustee may enter into a supplemental indenture, without the consent of any Holders of Securities or Coupons, to establish the form of terms of Securities of any series as permitted by Section 2.1 and 3.1 of the Indenture;

WHEREAS, pursuant to this Supplemental Indenture, the Company desires to issue a new series of Securities under the Indenture to be designated the "2.300% Notes due 2030" (the "**Notes**") in an initial aggregate principal amount of $750,000,000 and to establish the form and the terms of the Notes;

WHEREAS, the Notes have been duly authorized pursuant to a Board Resolution and all other necessary corporate action on the part of the Company; and

WHEREAS, the Company has requested that the Trustee join the Company in the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

This Supplemental Indenture shall become effective upon the execution and delivery by the Company and the Trustee.

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* Unless the context otherwise requires for all purposes of this Supplemental Indenture:

(a) each term defined in the Base Indenture but not defined in this Supplemental Indenture has the same meaning when used in this Supplemental Indenture;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) a term defined in the Base Indenture but otherwise defined in this Supplemental Indenture has the meaning set forth in this Supplemental Indenture when used anywhere in the Base Indenture;

(d) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture unless otherwise indicated;

(e) "**Consolidated Net Worth**" means, as of any date of determination, the excess over current liabilities (excluding any current liabilities for money borrowed having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower) of all assets properly appearing on the most recent internally available consolidated balance sheet of the Company and its consolidated Subsidiaries;

(f) "**corporation**" includes corporations and associations, companies, business trusts, partnerships and limited liability companies;

(g) "**Indebtedness**" means, with respect to any Person, any evidence of indebtedness for money borrowed;

(h) "**Nonrecourse Obligation**" has the meaning set forth in Section 10.5(1)(h); and

(i) "**Subsidiary**" means any corporation of which at least a majority of its outstanding Voting Stock (measured by voting power rather than the number of shares) is at the time, directly or indirectly, owned by the Company or by one or more of the Company's Subsidiaries or by the Company and one or more Subsidiaries.

ARTICLE 2
TERMS OF THE NOTES

Section 2.01. *Title and Principal Amount.* There is hereby authorized and established a new series of Securities under the Indenture designated as the "2.300% Notes due 2030," which is not limited in aggregate principal amount. The initial aggregate principal amount of the Notes to be authorized under this Supplemental Indenture and issued under the Indenture (as supplemented and amended by this Supplemental Indenture) shall be $750,000,000.

Section 2.02. *Form and Denomination.* The Notes and the Trustee's certificate of authentication to be endorsed thereon are to be substantially in the form set forth in Exhibit A hereto. The Notes shall be initially issued in global form in accordance with Section 2.3 of the Base Indenture. The Company shall issue the Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

Section 2.03. *Terms of Notes.* The Notes shall be issued as Registered Securities. The terms of the Notes set forth in the form of Note attached as Exhibit A hereto are incorporated by reference into this Supplemental Indenture. Except as otherwise provided in this Supplemental Indenture or the Notes, the Notes shall be subject to the terms of the Base Indenture. In the event of any inconsistency between the provisions of this Supplemental Indenture and the provisions of the Base Indenture as heretofore supplemented, the provisions of this Supplemental Indenture shall be controlling with respect to the Notes.

Section 2.04. *Defeasance and Covenant Defeasance.* Clauses (2) and (3) of Section 4.2 of the Base Indenture will apply, and clause (4)(f) of Section 4.2 of the Base Indenture will not apply, to the Notes.

Section 2.05. *Additional Notes.* The Company will initially issue $750,000,000 aggregate principal amount of the Notes. The Notes may be reopened, without the consent of the Holders thereof, for increases in the aggregate principal amount of the Notes and issuance of additional Notes. Any such additional Notes shall be consolidated and form a single series with, and shall have the same terms as to status, redemption or otherwise as the Notes then Outstanding, except for issue date, issue price and, if applicable, first interest payment date and the first date from which interest accrues. No such additional Notes may be issued if an Event of Default under the Indenture has occurred and is continuing with respect to the Notes. In the event that any such additional Notes are not fungible with the Notes issued under this Supplemental Indenture for U.S. federal income tax purposes, such additional Notes will have a separate CUSIP, ISIN, or other identifying number so that they are distinguishable from the Notes.

Section 2.06. *Original Issue of Notes.* The Notes may, upon effectiveness of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver such Notes as in such Company Order provided.

Section 2.07. *Events of Default.*

(a) Clause (5) of Section 5.1 of the Base Indenture shall be amended to read in its entirety as follows:

"if any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness of the Company, whether such Indebtedness now exists or shall hereafter be created, shall happen and shall result in such Indebtedness in principal amount in excess of $125,000,000 becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not be rescinded or annulled within a period of 30 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such event of default and requiring the Company to cause such acceleration to be rescinded or annulled or to cause such Indebtedness to be discharged and stating that such notice is a "Notice of Default" hereunder; or."

(b) Clause (6) of Section 5.1 of the Base Indenture shall be amended to read in its entirety as follows:

"the Company shall fail within 60 days to pay, bond or otherwise discharge any uninsured judgment or court order for the payment of money in excess of $125,000,000, which is not stayed on appeal or is not otherwise being appropriately contested in good faith; or."

(c) The first paragraph of Section 5.13 of the Base Indenture shall be amended to read in its entirety as follows:

"The Holders of not less than a majority in principal amount of the Outstanding Securities of any series on behalf of the Holders of all the Securities of such series then Outstanding and any Coupons appertaining thereto may waive any existing default hereunder with respect to such series and its consequences, except:

(1) a continuing default in the payment of the principal of, any premium or interest on, or any Additional Amounts with respect to, any Security of

such series or any Coupons appertaining thereto (with the exception of a rescission of acceleration of a series of Securities by the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of such series and a waiver of the default in the payment that resulted from such acceleration), or

(2) where such Holders would waive any payment upon the redemption of any Security (excluding any payment to Holders required by the covenant described under the caption "Change of Control" in the certificate representing such Security)."

Section 2.08. *Supplemental Indentures.*

(a) "interests of the Holders" in clause (3) of Section 9.1 of the Base Indenture shall be replaced with "legal rights of the Holders."

(b) Clause (6) of Section 9.1 of the Base Indenture shall be amended to read in its entirety as follows:

"to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein; or."

(c) Clause (9) of Section 9.1 of the Base Indenture shall be amended to read in its entirety as follows:

"to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance or discharge of any series of Securities pursuant to Article Four; or."

(d) Clause (10) of Section 9.1 of the Base Indenture shall be amended to read in its entirety as follows:

"to secure the Securities (or to release such security as permitted by this Indenture and the applicable security documents); or."

(e) Clause (12) of Section 9.1 of the Base Indenture shall be amended to read in its entirety as follows:

"to amend or supplement any provision contained herein or in any supplemental indenture, provided that no such amendment or supplement shall adversely affect the legal rights of the Holders of Securities then Outstanding in any material respect; or."

(f) The following clauses will be added after clause (12) in Section 9.1 of the Base Indenture:

"(13) to conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" section of the Company's prospectus supplement, dated February 3, 2020, relating to the offering of the Notes to the extent that such provision of such section was intended to be a verbatim recitation of a provision of this Indenture or the Notes, which intent may be evidenced by an Officer's Certificate to that effect; or";

"(14) to comply with the procedures of The Depository Trust Company, the Euroclear System or Clearstream Banking, S.A., as applicable; or"; and

"(15) to allow a Person to guarantee obligations of the Company under this Indenture and any Securities by executing a supplemental indenture (or to release any guarantor from such guarantee as provided or permitted by the terms of this Indenture and such guarantee)."

(g) Clause (1) of Section 9.2 of the Base Indenture shall be amended to read in its entirety as follows:

"change the Stated Maturity of the principal of, or any premium or installment of interest on or any Additional Amounts with respect to, any Security, or reduce the principal amount thereof or the rate of interest thereon or any Additional Amounts with respect thereto, or any premium payable upon the redemption thereof (excluding the covenant described under the caption "Change of Control" in the certificate representing such Security), or change the obligation of the Company to pay Additional Amounts pursuant to Section 10.4 (except as contemplated by Section 8.1(1) and permitted by Section 9.1(1)), or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.2 or the amount thereof provable in bankruptcy pursuant to Section 5.4, or change the Currency in which the principal of, any premium or interest on, or any Additional Amounts with respect to any Security is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date or, in the case of repayment at the option of the Holder, on or after the date for repayment), or."

(h) Clause (2) of Section 9.2 of the Base Indenture shall be amended to read in its entirety as follows:

"reduce the percentage in principal amount of the Outstanding Securities of any series whose Holders are required for quorum, the consent of whose Holders is required for any such supplemental indenture, or the

consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or."

(i) Clause (3) of Section 9.2 of the Base Indenture shall be amended to read as follows:

"modify any of the provisions of this Section, Section 5.13 or the provisions regarding the rights of the Holders to receive payments of the principal of, or premium, if any, or interest, if any, on the Securities, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, or."

Section 2.09. *Covenants.*

(a) Clause (1)(e) of Section 10.5 of the Base Indenture shall be amended to read in its entirety as follows:

"purchase money Mortgages and construction Mortgages on property created prior to, at the time of, or within 360 days (or thereafter if such Mortgage is created pursuant to a binding commitment entered into prior to, at the time of, or within 360 days) after the relevant acquisition (including, without limitation, acquisition through merger or consolidation), construction, alteration, improvement or repair of such property (or the completion of such construction, alteration, improvement or repair or commencement of commercial operation of such property, whichever is later) to secure or provide for the payment of all or any part of the price thereof so long as such Mortgages are no greater than the payment or price, as the case may be, for the property acquired, constructed, altered, improved or repaired (plus an amount equal to any fees, expenses or other costs payable in connection therewith);"

(b) The following clauses will be added after clause (1)(f) in Section 10.5 of the Base Indenture:

"(g) Mortgages created in connection with a project financed with, and created to secure, Indebtedness or lease payment obligations (in each case, the "**Nonrecourse Obligation**") substantially related to (i) the acquisition of assets not previously owned by the Company or any Subsidiary; or (ii) the financing of a project involving the development or expansion of the Company or any Subsidiary's properties, as to which the obligee with respect to such Indebtedness or obligations has no recourse to the Company or any Subsidiary or any of the Company's or any Subsidiary's assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof); or" and

"(h) Mortgages arising from the sale of accounts receivable for which fair value is received; or."

(c) Current clause (1)(g) of Section 10.5 of the Base Indenture shall become clause (1)(i) and shall be amended by replacing (i) "premium or fee" with "costs, expenses, premiums, fees, prepayment penalties or similar charges" and (ii) in every instance, "Clauses (a) to (f)" with "Clauses (a) to (h)."

(d) Clause (2) of Section 10.5 of the Base Indenture shall be amended to read in its entirety as follows:

"Notwithstanding the provisions of Section 10.5(1), the Company or any Restricted Subsidiary may issue, assume or guarantee Indebtedness secured by Mortgages which would otherwise be subject to the restrictions of Section 10.5(1) in an aggregate amount which, together with all Attributable Debt outstanding pursuant to Section 10.6(2) and all Indebtedness outstanding pursuant to this Section 10.5(2), does not exceed, in the aggregate, 15% of Consolidated Net Worth. Any Mortgage that is granted to secure any Securities under this covenant shall be automatically released and discharged concurrently with the release of the Mortgage that gave rise to the obligation to secure such Securities under this covenant. In addition, any Sale and Lease-Back Transactions incurred pursuant to clauses (i), (ii), (iii), (iv), (vi) or (vii) of Section 10.6(1) below shall be deemed to be permitted pursuant to this covenant."

(e) Clause (1) of Section 10.6 of the Base Indenture shall be amended to read in its entirety as follows:

(f) "The Company will not, nor will it permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property (except if (i) the transaction provides for a lease for a term, including any renewal thereof, of not more than three years; (ii) the purchaser's commitment is obtained within 360 days after the acquisition (including, without limitation, acquisition through merger or consolidation), construction or placing in service (or the completion of such construction or placing in service, whichever is later) of the Principal Property; (iii) the rent payable pursuant to such lease is to be reimbursed under a contract with the United States Government or instrumentality or agency thereof; (iv) the transaction is between the Company and a Restricted Subsidiary or between Subsidiaries; (v) the Company or such Restricted Subsidiary would be entitled, as described in Section 10.5 above, to issue, assume or guarantee Indebtedness secured by a Mortgage

on Principal Property without equally and ratably securing any Securities; (vi) the Company or such Restricted Subsidiary, within 360 days after the effective date of the transaction, applies, or causes to be applied, to the retirement of the Securities or other Indebtedness of the Company or a Restricted Subsidiary an amount equal to (1) either (A) the lesser of the net proceeds of the sale or transfer or the book value at the date of such sale or transfer of the Principal Property leased, if the transaction is for cash; or (B) the fair market value (as determined by the board of directors of the Company in good faith) of the Principal Property leased, if the transaction is for other than cash; minus (2) the amount equal to the principal amount of any Securities delivered to the Trustee within such 360 days for cancellation and the principal amount of Indebtedness voluntarily retired (including any premium or fee paid in connection therewith) within such 360 days; or (vii) the lease payment is created in connection with a project financed with, and such obligation constitutes, a Nonrecourse Obligation)."

(g) Clause (2) of Section 10.6 of the Base Indenture shall be amended to read in its entirety as follows:

"Notwithstanding the provisions of clause (1) of Section 10.6, the Company or any Restricted Subsidiary may enter into a Sale and Lease-Back Transaction which would otherwise be subject to the restrictions of clause (1) of Section 10.6 so long as all Indebtedness outstanding pursuant to clause (2) of Section 10.5, and all Attributable Debt outstanding pursuant to clause (2) of this Section 10.6, does not exceed, in the aggregate, 15% of Consolidated Net Worth."

ARTICLE 3
MISCELLANEOUS

Section 3.01. *Ratification of Indenture.* The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided; provided that the provisions, including Article 2, of this Supplemental Indenture apply solely with respect to the Notes.

Section 3.02. *Trustee Not Responsible for Recitals.* The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof.

Section 3.03. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH A STATUTE).

Section 3.04. *Conflict With Trust Indenture Act.* If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern any provision of this Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Supplemental Indenture, as the case may be.

Section 3.05. *Separability*. In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.06. *Counterparts Originals*. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Supplemental Indenture to be duly executed as of the day and year first above written.

STANLEY BLACK & DECKER, INC.

By: /s/ Robert T. Paternostro
Name: Robert T. Paternostro
Title: Vice President, Treasury

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

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

[*Signature page to Eighth Supplemental Indenture*]

EXHIBIT A

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS, IN WHOLE BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE INDENTURE.]*

* Include in Global Security only.

REGISTERED
No.

PRINCIPAL AMOUNT: $
CUSIP:

STANLEY BLACK & DECKER, INC.

2.300% Notes due 2030

STANLEY BLACK & DECKER, INC., a corporation duly organized and existing under the laws of the State of Connecticut (herein referred to as the "**Company**," which term includes any successor Person under the Indenture), for value received, hereby promises to pay to [CEDE & CO.], or its registered assigns, the principal sum [of][set forth in Schedule I hereto]* on March 15, 2030 (the "**Stated Maturity**"), and to pay interest on said principal sum semi-annually in arrears on March 15 and September 15 of each year commencing September 15, 2020 (each an "**Interest Payment Date**") at the rate of 2.300% per annum, until the principal hereof is paid or made available for payment. Interest on the Securities of this series will accrue from February 10, 2020 (the "**Issue Date**"), to the first Interest Payment Date, and thereafter will accrue from the last Interest Payment Date to which interest has been paid or duly provided for. In the event that any Interest Payment Date or the date of Stated Maturity is not a Business Day, then payment of interest, principal or premium, if any, payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date or the date of Stated Maturity, as the case may be. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on March 1 or September 1, as the case may be (the "**Regular Record Date**"), immediately preceding the relevant Interest Payment Date, provided, however, that interest payable at Maturity will be paid to the Person to whom principal is paid. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture referred to on the reverse hereof.

* Include in Global Security only.

The principal of and premium, if any, and each installment of interest on this Security, and registrations of transfers and exchanges, will be made at the office or agency of the Company in the Borough of Manhattan, The City of New York, provided that the payment of interest may be made at the option of the Company by check mailed to the address of the persons entitled thereto or by wire transfer to an account designated by the person entitled thereto; and provided further that so long as the Securities of this series are registered in the name of The Depository Trust Company or its nominee all payments of principal, premium, if any, and interest in respect of this Security will be made in immediately available funds. Notices and demands to or upon the Company in respect of this Security or the Indenture (as hereinafter defined) may be made at the office of the Trustee at The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, Suite 700, Chicago, IL 60602.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. Any capitalized term which is used herein and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee referred to below by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

STANLEY BLACK & DECKER, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date:

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

By: _____
Authorized Signatory

REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), designated as its 2.300% Notes due 2030, all issued and to be issued under the Indenture, dated as of November 1, 2002 (as heretofore supplemented and amended, the "**Base Indenture**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "**Trustee**") to JP Morgan Chase Bank N.A., as supplemented by the Eighth Supplemental Indenture, dated as of February 10, 2020 (the "**Eighth Supplemental Indenture**," and, together with the Base Indenture, the "**Indenture**"), between the Company and the Trustee, creating such issue and to which reference is made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

General Provisions

The provisions for defeasance of the entire Indebtedness of this Security upon compliance with certain conditions set forth in the Indenture shall apply to the Securities.

If an Event of Default with respect to Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof by supplemental indenture and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture by the Company (when authorized by or pursuant to a Board Resolution) and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of a series then Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive certain existing defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 25% in aggregate principal amount of the Securities of such series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee and offered the Trustee indemnity reasonably satisfactory to the Trustee, the Trustee for 60 days after receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding, and no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof, any premium, or interest hereon on or after the respective due dates expressed herein.

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

The Securities of this issue are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

As provided in the Indenture and subject to certain limitations therein set forth, Securities of this issue are exchangeable for a like aggregate principal amount of Securities of this issue and of like tenor and of authorized denominations, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York (including, without limitation,Section 5-1401 of the New York General Obligations Law or any successor to such a statute).

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Optional Redemption

The Company may redeem the Securities, in whole or in part (equal to an integral multiple of $1,000; provided that these Securities shall not be in denominations of less than $2,000), at its option at any time and from time to time. The Redemption Price for the Securities to be redeemed will be equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed, or (ii) the sum of the present values of the remaining scheduled payments of interest and principal on the Securities to be redeemed (exclusive of interest accrued and unpaid to, but excluding, the Redemption Date and assuming the Securities called for redemption matured on the applicable Par Call Date) discounted to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 15 basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date. The principal amount of a Security remaining outstanding after a redemption in part shall be $2,000 or an integral multiple of $1,000 in excess thereof. Notice of redemption shall be mailed (or otherwise transmitted in accordance with the procedures of The Depository Trust Company ("**DTC**")) to each registered Holder of the Securities to be redeemed at least 10 days, and not more than 60 days (except that notices of redemption may be mailed (or otherwise transmitted in accordance with DTC procedures) more than 60 days prior to a Redemption Date if issued in connection with a defeasance of the applicable Securities or a satisfaction and discharge of the Indenture), prior to the Redemption Date. Once notice of redemption is mailed (or otherwise transmitted in accordance with the procedures of DTC), the Securities called for redemption shall become due and payable on the Redemption Date and at the Redemption Price, plus accrued and unpaid interest to, but excluding, the Redemption Date.

Commencing on the applicable Par Call Date, the Securities are redeemable at the option of the Company, at any time in whole or from time to time in part, at a Redemption Price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest on the Securities to be redeemed to, but excluding, the Redemption Date.

For purposes of this paragraph, the following definitions are applicable:

"**Comparable Treasury Issue**" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Securities to be redeemed (assuming for this purpose that such Securities mature on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Securities.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (A) the arithmetic average, as determined by the Company, of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the arithmetic average, as determined by the Company, of all such quotations for such Redemption Date.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by the Company; provided, that if such Reference Treasury Dealer ceases to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer.

"**Par Call Date**" means, with respect to the Securities, December 15, 2029 (three months prior to the Stated Maturity of the Securities).

"**Reference Treasury Dealer**" means each of BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (or one of their respective successors or affiliates upon written notification to the Company); provided, that if any of the foregoing dealers shall cease to be a primary U.S. Government securities dealer in the United States (a "**Primary Treasury Dealer**"), the Company will substitute another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the arithmetic average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such Redemption Date.

"**Treasury Rate**" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Trustee shall have no duty or obligation to calculate any Redemption Price or any component thereof and the Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate delivered by the Company that specifies any Redemption Price.

Interest shall cease to accrue on the Securities, or any portion thereof called for redemption, on and after the Redemption Date for the Securities, unless the Company defaults in the payment of the Redemption Price. The Company, on or before the Redemption Date for the Securities, shall deposit with a paying agent, or the Trustee, funds sufficient to pay the Redemption Price of and accrued and unpaid interest on such Securities to be redeemed on such date. If less than all of the Securities are to be redeemed, the Securities to be redeemed shall be selected by the Trustee on a pro rata basis, by lot, or by any other method as the Trustee deems fair and appropriate.

Except as set forth below under the caption "Change of Control," the Company shall not be obligated to redeem or purchase any of such Securities at the option of any Holder thereof.

The Securities shall not be convertible into shares of Common Stock and/or exchangeable for other securities.

Change of Control

If a Change of Control Triggering Event occurs, Holders shall have the right to require the Company to repurchase all or any part (equal to an integral multiple of $1,000) of the Holders' Securities pursuant to the offer described below (the "**Change of Control Offer**"); provided that the principal amount of its Securities outstanding after a repurchase in part shall be $2,000 or an integral multiple of $1,000 in excess thereof. In the Change of Control Offer, the Company will offer payment in cash equal to 101% of the aggregate principal amount of Securities to be repurchased plus accrued and unpaid interest, if any, on the Securities repurchased, to, but excluding, the date of repurchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, or at the Company's option (if an agreement is in place for the Change of Control at the time of making of the Change of Control Offer), prior to any Change of Control, the Company shall mail (or otherwise transmit in accordance with DTC procedures) a notice to the Holders describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase the Securities on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed (or otherwise transmit in accordance with DTC procedures) (the "**Change of Control Payment Date**"), pursuant to the procedures described in such notice. The notice will, if mailed (or otherwise transmitted in accordance with DTC procedures) prior to the date of

consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control or the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Securities, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control provisions of the Securities by virtue of such conflicts.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Securities or portions of Securities properly tendered pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and
- mail (or otherwise transmit in accordance with DTC procedures) or cause to be mailed (or otherwise transmitted in accordance with DTC procedures) to the Trustee the Securities properly accepted together with an Officer's Certificate stating the aggregate principal amount of Securities or portions of Securities being purchased by the Company and the amount to be paid by the Paying Agent.

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and such third party purchases all Securities properly tendered and not withdrawn under its offer; or (ii) a notice of redemption has been given pursuant to this Indenture as described above under the caption "Optional Redemption," pursuant to which the Company has exercised its right to redeem the Securities in full, unless and until there is a default in payment of the applicable Redemption Price.

If Holders of not less than 90% in aggregate principal amount of the Securities then outstanding validly tender and do not withdraw such Securities in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described above, purchases all of the Securities

properly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided, that such notice is mailed (or otherwise transmitted in accordance with DTC procedures) not more than 60 days following such repurchase pursuant to the Change of Control Offer described above) to redeem all Securities that remain outstanding following such purchase on a date specified in such notice (the "**Second Change of Control Payment Date**") and at a price in cash equal to 101% of the aggregate principal amount of the Securities repurchased plus accrued and unpaid interest, if any, on the Securities repurchased to, but excluding, the Second Change of Control Payment Date.

The Trustee shall have no duty to monitor or determine whether or not a Change of Control Triggering Event (or any of its components) has occurred. The Trustee may conclusively presume that a Change of Control Triggering Event (or any of its components) has not occurred, unless and until notified to the contrary by the Company or by the Holders of the Securities in the manner provided in the Indenture.

For purposes of the paragraphs under the caption "**Change of Control**", the following definitions are applicable:

"**Below Investment Grade Rating Event**" means the rating of the Securities is lowered below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies; *provided* that no such extension shall occur if on such 60th day the Securities have an Investment Grade Rating from at least one Rating Agency and are not subject to review for possible downgrade by such Rating Agency), and provided further, that a Below Investment Grade Rating Event shall not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Company that the reduction was the result, in whole or in part, of any event or circumstance comprised of, or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of such reduction).

"**Change of Control**" means the occurrence of any of the following: (i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole

to any Person other than the Company or one of its Subsidiaries; or (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person becomes the beneficial owner, directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (measured by voting power rather than the number of shares). Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company; and (2) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Exchange Act**" means the Securities Exchange Act of 1934.

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

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB– (or the equivalent) by S&P and BBB– (or the equivalent) by Fitch.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Person**" means any "person" as that term is used in Section 13(d)(3) of the Exchange Act.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch; and (2) if any of Moody's, S&P or Fitch ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the control of the Company, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a resolution of the board of directors of the Company) as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"**S&P**" means S&P Global Ratings Inc. and its successors.

"**Voting Stock**" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person. Notwithstanding the foregoing or any provision of Rule 13(d)(3) or Rule 13(d)(5) of the Exchange Act, a Person shall not be deemed to beneficially own the Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

Further Issues

The Company will initially issue $750,000,000 aggregate principal amount of the Securities. The Securities may be reopened, without the consent of the Holders thereof, for increases in the aggregate principal amount of the Securities and issuance of additional Securities. Any additional Securities shall be consolidated and form a single series with, and shall have the same terms as to status, redemption or otherwise as the Securities then Outstanding, except for issue date, issue price and, if applicable, first interest payment date and the first date from which interest accrues. No additional Securities may be issued if an Event of Default under the Indenture has occurred and is continuing with respect to the Securities. In the event that any such additional Securities are not fungible with the Securities for U.S. federal income tax purposes, such additional Securities will have a separate CUSIP, ISIN, or other identifying number so that they are distinguishable from the Securities.

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

(Insert Taxpayer Identification No.)

_____

_____

(Please print or typewrite name and address including zip code of assignee)

_____

_____

the within Security and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer such Security on the books of the Company with full power of substitution in the premises.

Date:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:

[Attach to Global Security only]

Schedule I to

Stanley Black & Decker, Inc.

2.300% Notes due 2030

No.

SCHEDULE OF PRINCIPAL AMOUNT OF GLOBAL NOTE

The original principal amount of the note is: $750,000,000

The following increases or decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian

Exhibit 4.5

SIXTH SUPPLEMENTAL INDENTURE

dated as of February 10, 2020

between

STANLEY BLACK & DECKER, INC.,
Issuer

and

HSBC BANK USA, NATIONAL ASSOCIATION,
Trustee

to

INDENTURE

dated as of November 22, 2005

providing for the issuance of

$750,000,000

4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060

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THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of February 10, 2020 (this "Supplemental Indenture"), is between Stanley Black & Decker, Inc., a Connecticut corporation (the "Company"), and HSBC Bank USA, National Association, not in its individual capacity but solely as trustee (and any successor trustee, the "Trustee") under the Indenture, dated as of November 22, 2005, between the Company and the Trustee (the "Indenture").

W I T N E S S E T H:

WHEREAS, the Company executed and delivered the Indenture to the Trustee to provide for the future issuance of the Company's unsecured junior subordinated debt securities, to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Indenture;

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of its junior subordinated debt securities under the Indenture to be known as its 4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060 (the "Debentures"), the form of the Debentures and the terms and conditions thereof to be set forth as provided in the Indenture and this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a legal, valid and binding instrument, in accordance with its terms, and to make the Debentures, when executed by the Company and authenticated and delivered by the Trustee, the legal, valid and binding obligations of the Company, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, in consideration of the purchase and acceptance of the Debentures by the holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form of the Debentures and the terms and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definition of Terms. Unless the context otherwise requires:

(a) a term defined in the Indenture and not otherwise defined in this Supplemental Indenture has the meaning set forth in the Indenture when used in this Supplemental Indenture;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) a term defined in the Indenture but otherwise defined in this Supplemental Indenture has the meaning set forth in this Supplemental Indenture when used anywhere in the Indenture; and

(d) all financial terms used in this Supplemental Indenture will be determined in accordance with GAAP, except as expressly provided in the definitions of the terms set forth herein.

In addition, the following terms have the following respective meanings:

"Business Day" means any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

"Calculation Agent" means any Person, including any of the Company's Affiliates, appointed by the Company from time to time to act as calculation agent.

"Company" shall have the meaning set forth in the preamble of this Supplemental Indenture.

"Comparable Treasury Issue" means the U.S. Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Debentures to be redeemed (assuming for this purpose that the Debentures mature on the next succeeding Reset Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity comparable to the remaining term of such Debentures.

"Comparable Treasury Price" means, with respect to any redemption date, (a) the arithmetic average, as determined by the Company, of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations; or (b) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the arithmetic average, as determined by the Company, of all such quotations for such redemption date.

"Debentures" shall have the meaning set forth in the recitals of this Supplemental Indenture.

"Equity Unit Transaction" means an offering of units by the Company consisting of a debt or preferred equity security issued by the Company and a purchase contract or similar agreement with the Company providing for the issuance of the capital stock of the Company in which the holder of such purchase contract is obligated to purchase the capital stock of the Company on a forward basis and the obligation to pay the purchase price for such capital stock is secured by the proceeds derived from a remarketing of the debt or preferred equity security and is backstopped by the right to put such security to the Company for the purchase price, or any similar offering of units or similar transaction designed to secure equity credit from a Rating Agency.

"Event of Default" shall have the meaning set forth in Section 6.01(a).

"Five-Year Treasury Rate" means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five business days appearing under the caption "Treasury Constant Maturities" in the Most Recent H.15; provided that if the Five-Year Treasury Rate cannot be determined pursuant to the method described above, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, shall determine the Five-Year Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor Five-Year Treasury Rate, then the Calculation Agent shall use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the business day convention, the definition of business day and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

"GAAP" means, with respect to any computation required or permitted hereunder, such accounting principles as are generally accepted in the United States of America at the date or time of such computation.

"Global Security" shall have the meaning set forth in Section 1.01 of the Indenture.

"H.15" means the daily statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the United States Federal Reserve System.

"Indenture" shall have the meaning set forth in the preamble of this Supplemental Indenture.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company; provided that if such Reference Treasury Dealer ceases to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer.

"Interest Payment Date" shall have the meaning set forth in Section 2.06(b).

"Interest Period" means the period beginning on and including February 10, 2020 to, but excluding, the next Interest Payment Date, and each successive period beginning on and including an Interest Payment Date to, but excluding, the next Interest Payment Date.

"Most Recent H.15" means the H.15 published closest in time but prior to the close of business on the Reset Interest Determination Date.

"Optional Deferral Period" shall have the meaning set forth in Section 3.01(a).

"Par Call Date" means March 15, 2025.

"Purchase Contract and Pledge Agreements" means (i) the Purchase Contract and Pledge Agreement, dated as of May 17, 2017, among the Company, The Bank of New York Mellon Trust Company, National Association, as purchase contract agent and attorney-in-fact for holders of the purchase contracts, and HSBC Bank USA, National Association, as collateral agent, custodial agent and securities intermediary, as amended from time to time and (ii) the Purchase Contract and Pledge Agreement, dated as of November 13, 2019, among the Company, The Bank of New York Mellon Trust Company, National Association, as purchase contract agent and attorney-in-fact for holders of the purchase contracts, and HSBC Bank USA, National Association, as collateral agent, custodial agent and securities intermediary, as amended from time to time.

"Rating Agency" means any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"Rating Agency Event" means an amendment, clarification or change in the criteria a Rating Agency uses to assign equity credit to securities such as the Debentures, which amendment, clarification or change results in (1) the shortening of the length of time the Debentures are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Debentures; or (2) the lowering of the equity credit (including up to a lesser amount) assigned to the Debentures by that rating agency as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Debentures.

"Reference Treasury Dealer" means each of BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (or one of their respective successors or affiliates upon written notification to the Company); provided that if any of the foregoing dealers shall cease to be a primary U.S. Government securities dealer in the U.S. (a "Primary Treasury Dealer"), the Company will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

"Reset Date" means the Par Call Date and each date falling on the fifth anniversary of the preceding Reset Date.

"Reset Interest Determination Date" means, in respect of any Reset Period, the day falling two business days prior to the beginning of such Reset Period.

"Reset Period" means the period from and including the Par Call Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.

"Senior Indebtedness" means all of the obligations of the Company, whether presently existing or from time to time hereafter incurred, created, assumed or existing, to pay principal, premium, interest, penalties, fees and any other payment in respect of any of the following: (a) indebtedness for borrowed money, including, without limitation, such obligations as are evidenced by credit agreements, notes, debentures, bonds and similar instruments; (b) obligations under synthetic leases, finance leases and capitalized leases; (c) obligations for reimbursement under letters of credit, banker's acceptances, security purchase facilities or similar facilities issued for the account of the Company; (d) any obligations with respect to derivative contracts, including but not limited to commodity contracts, interest rate, commodity and currency swap agreements, forward contracts and other similar agreements or arrangements designed to protect against fluctuations in commodity prices, currency exchange or interest rates; and (e) all obligations of the types referred to in clauses (a), (b), (c) and (d) above of others which the Company has assumed, guaranteed or otherwise becomes liable for, under any agreement, unless, in the case of any particular indebtedness or obligation, the instrument creating or evidencing the same or the assumption or guarantee of the same expressly provides that such indebtedness or obligation is not superior in right of payment to or is equal in right of payment with the Debentures, as the case may be; provided that trade obligations incurred by the Company in its ordinary course of business shall not be deemed to be Senior Indebtedness.

"Supplemental Indenture" shall have the meaning provided in the preamble hereto.

"Tax Event" means that the Company shall have received an opinion of a nationally recognized counsel experienced in U.S. federal income tax matters that, as a result of (a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the U.S. or any of its political subdivisions or taxing authorities, or any regulations

under those laws or treaties, (b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally-accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or (d) any threatened challenge asserted in writing in connection with an audit of the Company or any of its Subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after February 3, 2020, and there is more than an insubstantial risk that interest payable by the Company on the Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Trustee" shall have the meaning set forth in the preamble of this Supplemental Indenture.

Section 1.02 Interpretation. Each definition in this Supplemental Indenture includes the singular and the plural, and references to the neuter gender include the masculine and feminine where appropriate. References to any statute mean such statute as amended at the time and include any successor legislation. The word "or" is not exclusive, and, unless the context otherwise requires, the words "herein," "hereof" and "hereunder" refer to this Supplemental Indenture as a whole. The headings to the Articles and Sections are for convenience of reference and shall not affect the meaning or interpretation of this Supplemental Indenture. References to Articles and Sections mean the Articles and Sections of this Supplemental Indenture.

ARTICLE 2

GENERAL TERMS AND CONDITIONS OF THE DEBENTURES

Section 2.01 Designation and Principal Amount. (a) There is hereby authorized under the Indenture a series of Debt Securities designated the "4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060"

(b) The Company will initially issue $750,000,000 aggregate principal amount of the Debentures. The Company may from time to time, without notice to or consent of the Holders of the Debentures, issue additional Debentures of the same tenor, coupon and other terms (except for the issue date, issue price, interest accrued prior to the issue date of the additional Debentures and the first Interest Payment Date) as the Outstanding Debentures, so that the additional Debentures and the then Outstanding Debentures will form a single series with the same CUSIP number as the Outstanding Debentures, provided that such additional Debentures are fungible for U.S. federal income tax purposes with the Outstanding Debentures. Additional Debentures that are not fungible with the Outstanding Debentures for U.S. federal income tax purposes may be issued under a different CUSIP.

Section 2.02 Maturity. Subject to earlier redemption under Article 4, the principal of the Debentures is payable on March 15, 2060.

Section 2.03 Form of Notes, Authentication Certificate. The Debentures and the Trustee's Certificate of Authentication to be endorsed thereon shall be substantially in the form set forth in Exhibit A hereto, with such changes therein as the officers of the Company executing the Debentures (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof. Except as otherwise provided herein, the Debentures shall in all respects be subject to the terms, conditions and covenants of the Indenture as supplemented by this Supplemental Indenture, including the form of Debenture set forth as Exhibit A hereto (the terms of which are incorporated in and made a part of this Supplemental Indenture). The Debentures may be signed by the Company without a corporate seal or attestation. In the event of any inconsistency between the provisions of this Supplemental Indenture and the provisions of the Indenture, the provisions of this Supplemental Indenture shall be controlling with respect to the Debentures.

Section 2.04 Denominations. The Debentures shall be issuable in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Section 2.05 Global Securities. The Debentures will be issued as Global Securities under Section 2.11 of the Indenture.

Section 2.06 Interest Rate; Interest Payment Date; Interest Calculations; Payments on Business Days (a) The Debentures will bear interest from and including February 10, 2020 to, but excluding, the Par Call Date at the rate of 4.000% per annum, subject to deferral in accordance with Article 3. Beginning on the Par Call Date, during each Reset Period, the Debentures will bear interest at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 2.657%, subject to deferral in accordance with Article 3, to be reset on each Reset Date.

(b) Interest on the Debentures for any Interest Period will be payable semi-annually in arrears on March 15 and September 15, beginning September 15, 2020, or, if any of these days is not a Business Day, on the next Business Day (each such date, an "Interest Payment Date"), and no interest will accrue as a result of that postponement.

(c) The amount of interest payable on the Debentures for any Interest Period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(d) The Company shall pay or cause to be paid interest on the Debentures to the Persons in whose names the Debentures are registered on the applicable record date, which, with respect to each Interest Payment Date, means the close of business on (a) the Business Day immediately preceding such Interest Payment Date so long as all of the Debentures are represented by one or more Global Securities, and (b) the March 1 or September 1 (whether or not such day is a Business Day), as applicable, immediately preceding each Interest Payment Date if any of the Debentures are no longer represented by a Global Security.

Section 2.07 Paying Agent; Security Registrar; Transfer Agent; Calculation Agent.(a) HSBC Bank USA, National Association shall be the paying agent, securities registrar and transfer agent for the Debentures.

(b) Unless the Company has validly redeemed all Outstanding Debentures on the Par Call Date, the Company will appoint a Calculation Agent with respect to the Debentures prior to the Reset Interest Determination Date preceding the Par Call Date. The applicable interest rate and the amount of interest for each Reset Period will be determined by the Calculation Agent, as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Company of the interest rate and the amount of interest for the relevant Reset Period. The Company shall then promptly notify the Trustee and the paying agent in writing of such interest rate. The Calculation Agent's determination of any interest rate and its calculation of the amount of interest for any Reset Period beginning on or after the Par Call Date will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Debentures, shall become effective without consent from any other party. Such determination of any interest rate and calculation of the amount of interest will be on file at the Company's principal offices and will be made available to any Holder of the Debentures upon request.

Section 2.08 Initial Authentication of Debentures. Debentures in the aggregate principal amount of $750,000,000 may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Debentures to or upon the written order of the Company pursuant to Section 2.04 of the Indenture, without any further action by the Company (other than as required by the Indenture).

ARTICLE 3

DEFERRAL OF INTEREST; RESTRICTED PAYMENTS ON DEFERRAL

Section 3.01 Optional Interest Deferral. (a) So long as there is no Event of Default, the Company may defer interest payments on the Debentures, from time to time, for one or more periods (each, an "Optional Deferral Period") of up to five consecutive years per Optional Deferral Period. However, a deferral of interest payments cannot extend beyond the maturity date of the Debentures. During an Optional Deferral Period, interest will continue to accrue on the Debentures, compounded semi-annually, and deferred interest payments will accrue additional interest at a rate equal to the then applicable interest rate, to the extent permitted by applicable law. No interest will be due and payable on the Debentures until the end of an Optional Deferral Period except upon a redemption of the Debentures during the Optional Deferral Period. An Optional Deferral Period shall be deemed to have commenced on an Interest Payment Date on which the Company has not paid the full amount of accrued interest then due.

(b) The Company may pay at any time all or any portion of the interest accrued to that point during an Optional Deferral Period. At the end of the Optional Deferral Period or on any redemption date, the Company will be obligated to pay all accrued and unpaid interest.

(c) Once all accrued and unpaid interest on the Debentures has been paid, the Company can again defer interest payments on the Debentures as described above, provided that an Optional Deferral Period cannot extend beyond the maturity date of the Debentures.

(d) If the Company defers interest for a period of five consecutive years from the commencement of an Optional Deferral Period, the Company will be required to pay all accrued and unpaid interest at the conclusion of the five-year period.

Section 3.02 Restricted Payments on Deferral. (a) During any Optional Deferral Period, the Company shall not, and shall cause its majority-owned Subsidiaries not to:

(i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of the Company's capital stock;

(ii) make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of the Company's indebtedness that ranks equal in right of payment with, or junior in interest to, the Debentures;

(iii) make any payment under any purchase contract or similar agreement providing for the issuance by the Company of capital stock on a forward basis (including the Purchase Contract and Pledge Agreements); or

(iv) make any guarantee payments regarding any guarantee by the Company of indebtedness of any other party if the guarantee ranks equal in right of payment with, or junior in interest to, the Debentures.

(b) The restrictions set forth in Section 3.02(a) shall not apply to:

(i) payments on indebtedness or preferred stock issued in connection with an Equity Unit Transaction to the extent that the Company is not permitted to defer such payments or cannot settle any related purchase contracts or successfully remarket such indebtedness or preferred stock if the Company fails to make such payments; provided that to the extent that the Company is allowed to satisfy its obligations to make such payments through the issue of deferral or other similar pay-in-kind securities that rank equal in right of payment with, or junior to, the Debentures, the Company shall do so; provided further, that the Company shall be permitted to make any required payments on such deferral or similar pay-in-kind securities that rank equal in right of payment with, or junior to, the Debentures to the extent required pursuant to the terms thereof;

(ii) payments under any purchase contract or similar agreement providing for the issuance by the Company of capital stock on a forward basis (including the Purchase Contract and Pledge Agreements) to the extent that the Company is not permitted to defer such payments or cannot settle such purchase contracts or successfully remarket any related securities if the Company fails to make such payments;

(iii) any dividend or other distribution on the capital stock of the Company in capital stock of the Company, or warrants, options or rights to acquire the capital stock of the Company, other than any indebtedness convertible into the Company's capital stock;

(iv) any exchange, redemption or conversion of any class or series of the capital stock of the Company for or to any class or series of the capital stock of the Company;

(v) any exchange, redemption, repayment, repurchase or conversion of any of the Company's indebtedness that ranks equal in right of payment with the Debentures for (i) any class or series of the capital stock of the Company, (ii) warrants, options or rights to acquire the capital stock of the Company, other than any convertible debt, or (iii) evidences of indebtedness or other obligations of the Company that rank equal in right of payment with, or junior to, the Debentures, including any such indebtedness convertible into the capital stock of the Company;

(vi) any exchange, redemption, repayment, repurchase or conversion of any of indebtedness of the Company that ranks junior in right of payment to the Debentures for (i) any class or series of the capital stock of the Company, (ii) warrants, options or rights to acquire the capital stock of the Company, other than any convertible debt, or (iii) evidences of indebtedness or other obligations of the Company that rank junior in right of payment to the Debentures, including any such indebtedness convertible into capital stock of the Company;

(vii) any purchase of, or payment in cash in lieu of, fractional interests in shares of the capital stock of the Company (i) issued by the Company in connection with a bona fide acquisition of a business or (ii) issued by the Company pursuant to the conversion or exchange provisions of the capital stock of the Company or securities of the Company convertible into or exchangeable for the capital stock of the Company;

(viii) repurchases, redemptions or other acquisitions of shares of the capital stock of the Company or capital stock rights contractually required by any employment contract, benefit plan or other similar arrangement with or for the benefit of the employees, officers, directors or consultants of the Company or those of Subsidiaries of the Company; and

(ix) any declaration of a dividend on the capital stock of the Company in connection with the implementation of a shareholders rights plan designed to protect the Company against unsolicited offers to acquire the capital stock of the Company, or the issuance of the capital stock of the Company under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto.

ARTICLE 4

REDEMPTION OF THE DEBENTURES

Section 4.01 Optional Redemption. Subject to the provisions of Article III of the Indenture, the Company shall have the right to redeem the Debentures for cash in whole or in part:

(a) At any time and from time to time, other than the Par Call Date or any subsequent Reset Date, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Debentures being redeemed, and

(ii) the sum of the present values of remaining scheduled payments of interest and principal on the Debentures to be redeemed (exclusive of accrued and unpaid interest to, but excluding, the redemption date and assuming the Debentures called for redemption matured on the next succeeding Reset Date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 0.40%.

plus, in each case, all accrued and unpaid interest thereon to, but not including, the redemption date; and

(b) on the Par Call Date or any subsequent Reset Date, at a redemption price equal to 100% of the principal amount of the Debentures to be redeemed, plus all accrued and unpaid interest thereon to, but not including, the redemption date.

Section 4.02 Tax Event Redemption. If a Tax Event has occurred, then the Company shall have the right to redeem the Debentures, in whole but not in part, for cash at any time following the occurrence of such Tax Event at a redemption price equal to 100% of the principal amount of the Debentures being redeemed, plus all accrued and unpaid interest thereon to, but not including, the redemption date.

Section 4.03 Rating Agency Event Redemption. If a Rating Agency Event has occurred, then the Company shall have the right to redeem the Debentures, in whole but not in part, for cash at any time within 120 days after the conclusion of any review or appeal process instituted by the Company following the occurrence of such Rating Agency Event or, in the absence of any such review or appeal process, within 120 days of such Rating Agency Event, at a redemption price equal to 102% of the principal amount of the Debentures being redeemed, plus all accrued and unpaid interest thereon to but not including the redemption date.

Section 4.04 Redemption Procedures. Any redemption pursuant to this Article 4 will be made upon not less than 10 days' nor more than 60 days' notice mailed (or otherwise transmitted in accordance with Depositary procedures) to the registered holder of the Debentures. On and after the applicable redemption date for the Debentures, interest will cease to accrue on the Debentures or any portion thereof called for redemption, unless the Company defaults in the payment of the applicable redemption price. If the redemption date falls on a day that is not a Business Day, the payment of the redemption price will be postponed until the next succeeding Business Day, and no interest will accrue as a result of that postponement. If the Debentures are to be redeemed in part, the Debentures to be redeemed will be selected by the Trustee on a pro rata basis, by lot or by any other method utilized by the Trustee as the Trustee deems fair and appropriate, in each case in accordance with the procedures of the Depositary if at the time of redemption the Debentures are represented by Global Securities. The applicable redemption price, shall be paid prior to 12:00 noon, New York City time, on the date of such redemption or at such earlier time as the Company determines and specifies in the notice of redemption, provided the Company shall deposit with a paying agent or the Trustee an amount sufficient to pay such redemption price, and accrued and unpaid interest on the Debentures, by 10:00 a.m., New York City time, on the date such redemption price is to be paid.

ARTICLE 5

SUBORDINATION

Section 5.01 Agreement to Subordinate. (a) The Company covenants and agrees, and each Holder of Debentures issued hereunder by such Holder's acceptance thereof likewise covenants and agrees, that all Debentures shall be issued subject to the provisions of this Article 5; and each Holder of a Debenture, whether upon original issue or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions.

No provision of this Article 5 shall prevent the occurrence of any default or Event of Default hereunder.

(b) The payment by the Company of the principal of, premium, if any, and interest on all Debentures issued hereunder shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Company, whether outstanding at the date of this Supplemental Indenture or thereafter incurred.

Section 5.02 Default on Senior Indebtedness. In the event and during the continuation of any default by the Company in the payment of principal, premium, interest or any other payment due on any Senior Indebtedness of the Company, or in the event that the maturity of any Senior Indebtedness of the Company has been accelerated because of a default, then, in either case, no payment shall be made by the Company with respect to the principal of, or premium, if any, or interest on the Debentures.

In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee or any Holder when such payment is prohibited by the preceding paragraph of this Section 5.02, such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that the holders of the Senior Indebtedness (or their representatives or a trustee) notify the Trustee in writing within 90 days of such payment of the amounts then due and owing on the Senior Indebtedness and only the amounts specified in such notice to the Trustee shall be paid to the holders of Senior Indebtedness.

Section 5.03 Liquidation; Dissolution; Bankruptcy. Upon any payment by the Company, or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors upon any dissolution or winding-up or liquidation or reorganization of the Company, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all amounts due on all Senior Indebtedness of the Company shall first be paid in full, or payment thereof provided for in money in accordance with its terms, before any payment is made by the Company on account of the principal (and premium, if any) or interest on the Debentures; and upon any such dissolution or winding-up or liquidation or reorganization, any payment by the Company, or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders of the Debentures or the Trustee would be entitled to receive from the Company, except for the provisions of this Article 5, shall be paid by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, or by the Holders of the Debentures or by the Trustee under this Indenture if received by them or it, directly to the holders of Senior Indebtedness of the Company (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders, as calculated by the Company) or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing such Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay such Senior Indebtedness in full, in money or money's worth, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness, before any payment or distribution is made to the Holders of Debentures or to the Trustee.

In the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, prohibited by the foregoing, shall be received by the Trustee or the Holders of the Debentures before all Senior Indebtedness of the Company is paid in full, or provision is made for such payment in money in accordance with its terms, such payment or distribution shall be held in trust for the benefit of and shall be paid over or delivered to the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing such Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Company, for application to the payment of all Senior Indebtedness of the Company remaining unpaid to the extent necessary to pay such Senior Indebtedness in full in money in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the benefit of the holders of such Senior Indebtedness.

For purposes of this Article 5, the words "cash, property or securities" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Article 5 with respect to the Debentures to the payment of all Senior Indebtedness of the Company that may at the time be outstanding, provided that (i) such Senior Indebtedness is assumed by the new corporation, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of such Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company into, another corporation or the liquidation or dissolution of the Company following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another corporation upon the terms and conditions provided for in Article X of the Indenture and in this Supplemental Indenture shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 5.03 if such other corporation shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions stated in Article X of the Indenture and in this Supplemental Indenture. Nothing in Section 5.02 or in this Section 5.03 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.06 of the Indenture.

Section 5.04 Subrogation. Subject to the payment in full of all Senior Indebtedness of the Company, the rights of the Holders of the Debentures shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to such Senior Indebtedness until the principal of (and premium, if any) and interest on the Debentures shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of such Senior Indebtedness of any cash, property or securities to which the Holders of the Debentures or the Trustee would be entitled except for the provisions of this Article 5, and no payment over pursuant to the provisions of this Article 5, to or for the benefit of the holders of such Senior Indebtedness by Holders of the Debentures or the Trustee, shall, as between the Company, its creditors other than holders of Senior Indebtedness of the Company, and the Holders of the Debentures be deemed to be a payment by the Company to or on account of such Senior Indebtedness. It is understood that the provisions of this Article 5 are and are intended solely for the purposes of defining the relative rights of the Holders of the Debentures, on the one hand, and the holders of such Senior Indebtedness on the other hand.

Nothing contained in this Article 5 or elsewhere in this Indenture or in the Debentures is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness of the Company, and the Holders of the Debentures, the obligation of the Company, which is absolute and unconditional, to pay to the Holders of the Debentures the principal of (and premium, if any) and interest on the Debentures as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders of the Debentures and creditors of the Company, other than the holders of Senior Indebtedness of the Company, nor shall anything herein or therein prevent the Trustee or the Holder of any Debenture from exercising all remedies otherwise permitted by applicable law upon default under the Indenture, subject to the rights, if any, under this Article 5 of the holders of such Senior Indebtedness in respect of cash, property or securities of the Company, received upon the exercise of any such remedy.

Upon any payment or distribution of assets of the Company referred to in this Article 5, the Trustee, subject to the provisions of Section 7.01 of the Indenture, and the Holders of the Debentures, shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any dissolution, winding-up, liquidation or reorganization proceedings are pending, or a certificate of the receiver, trustee in bankruptcy, liquidation trustee, agent or other Person making such payment or distribution, delivered to the Trustee or to the Holders of the Debentures, for the

purposes of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amounts thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 5.

Section 5.05 Trustee to Effectuate Subordination. Each Holder of a Debenture by such Holder's acceptance thereof authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article 5 and appoints the Trustee such Holder's attorney-in-fact for any and all such purposes.

Section 5.06 Notice by the Company. The Company shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Company that would prohibit the making of any payment of monies to or by the Trustee in respect of the Debentures pursuant to the provisions of this Article 5. Notwithstanding the provisions of this Article 5 or any other provision of the Indenture and this Supplemental Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of monies to or by the Trustee in respect of the Debentures pursuant to the provisions of this Article 5 unless and until a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office of the Trustee from the Company or a holder or holders of Senior Indebtedness or from any trustee therefor; and before the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01 of the Indenture, shall be entitled in all respects to assume that no such facts exist; provided that if a Responsible Officer of the Trustee shall not have received the notice provided for in this Section 5.06 at least three Business Days prior to the date upon which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of (or premium, if any) or interest on any Debenture), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purposes for which they were received, and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to such date.

The Trustee, subject to the provisions of Section 7.01 of the Indenture, shall be entitled to conclusively rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Company (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of such Senior Indebtedness or a trustee on behalf of any such holder or holders. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of such Senior Indebtedness to participate in any payment or distribution pursuant to this Article 5, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article 5, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 5.07 Rights of the Trustee; Holders of Senior Indebtedness. The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article 5 in respect of any Senior Indebtedness at any time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Company, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article 5, and no implied covenants or obligations with respect to the holders of such Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of such Senior Indebtedness and, subject to the provisions of

Section 7.01 of the Indenture, the Trustee shall not be liable to any holder of such Senior Indebtedness if it shall pay over or deliver to Holders of Debentures, the Company or any other Person money or assets to which any holder of such Senior Indebtedness shall be entitled by virtue of this Article 5 or otherwise. Nothing in this Article 5 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.06 of the Indenture.

Section 5.08 Subordination May Not be Impaired. No right of any present or future holder of any Senior Indebtedness of the Company to enforce subordination as herein provided shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions and covenants of the Indenture, regardless of any knowledge thereof that any such holder may have or otherwise be charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Indebtedness of the Company may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Debentures, without incurring responsibility to the Holders of the Debentures and without impairing or releasing the subordination provided in this Article 5 or the obligations hereunder of the Holders of the Debentures to the holders of such Senior Indebtedness, do any one or more the following: (a) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, such Senior Indebtedness, or otherwise amend or supplement in any manner such Senior Indebtedness or any instrument evidencing the same or any agreement under which such Senior Indebtedness is outstanding; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing such Senior Indebtedness; (c) release any Person liable in any manner for the collection of such Senior Indebtedness; and (d) exercise or refrain from exercising any rights against the Company and any other Person.

Section 5.09 No Right to Rely on Other Covenants. The holders of Senior Indebtedness shall not have any rights under the Indenture to enforce any of the covenants contained in any of the other Articles of this Supplemental Indenture, including, without limitation, the covenants contained in Article 3 hereof.

ARTICLE 6

EVENTS OF DEFAULT

Section 6.01 Events of Default. (a) With respect to the Debentures, the Events of Default set forth in Section 6.01(a) of the Indenture shall not apply. Instead, "Event of Default" means with respect to the Debentures any one or more of the following events that has occurred and is continuing:

(i) the Company defaults in any payment of interest on any of the Debentures when the same become due and payable following the end of the applicable Optional Deferral Period and such interest remains unpaid for 30 days;

(ii) the Company defaults in the payment of the principal of (or premium, if any, on) any of the Debentures when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise;

(iii) the Company pursuant to or within the meaning of any Bankruptcy Law (1) commences a voluntary case, (2) consents to the entry of an order for relief against it in an involuntary case, (3) consents to the appointment of a Custodian of it or for all or substantially all of its property or (4) makes a general assignment for the benefit of its creditors; or

(iv) a court of competent jurisdiction enters an order under any Bankruptcy Law that (1) is for relief against the Company in an involuntary case, (2) appoints a Custodian of the Company for all or substantially all of its property, or (3) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 90 days.

(b) If an Event of Default described in clause (i), (ii), (iii) or (iv) of Section 6.01(a) of this Article with respect to the Debentures occurs and is continuing, the Holders of the Debentures shall be entitled to the remedies in Article VI of the Indenture.

ARTICLE 7

U.S. SUCCESSOR CORPORATION

Section 7.01 U.S. Successor Corporation. In addition to the requirements of Section 10.01 of the Indenture, any successor or transferee entity under Section 10.01 of the Indenture shall be a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia.

ARTICLE 8

APPLICABILITY OF SATISFACTION, DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Applicability of Satisfaction and Discharge. The Debentures will be subject to satisfaction and discharge pursuant to Section 11.01 of the Indenture in accordance with the provisions of Article XI of the Indenture, as amended by this Supplemental Indenture.

Section 8.02 Applicability of Defeasance and Covenant Defeasance. The Debentures will be subject to defeasance and discharge and covenant defeasance pursuant to Sections 11.02 and 11.03, respectively, of the Indenture in accordance with the provisions of Article XI of the Indenture, as amended by this Supplemental Indenture.

ARTICLE 9

MISCELLANEOUS

Section 9.01 Ratification of Indenture. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided; provided that the provisions of this Supplemental Indenture apply solely with respect to the Debentures.

Section 9.02 Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 9.03 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH A STATUTE).

Section 9.04 Treatment of the Debentures as Debt. The Company agrees, and each Holder of the Debentures will be deemed to have agreed, to treat the Debentures as indebtedness of the Company for all U.S. federal, state and local tax purposes.

Section 9.05 Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Debentures shall for any reason be held to be invalid, illegal or unenforceable in any respect, then, to the extent permitted by the law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Debentures, but this Supplemental Indenture and the Debentures shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 9.06 Counterparts. (a) This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

(b) The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 9.07 Amendments to Indenture. For purposes of the Debentures, the Indenture is hereby amended as follows:

(a) The following language is added to the end of Section 2.08 of the Indenture:

"All Debt Securities delivered by the Company to the Trustee hereunder shall be accompanied by an Officers' Certificate instructing the Trustee to cancel such Debt Securities and detailing the Debt Securities redeemed, converted or purchased by the Company."

(b) The following language is added to the end of Section 5.03 of the Indenture:

"(d) The Company shall promptly notify the Trustee in writing of any late payments of principal or interest made to Holders.

(e) So long as any of the Debt Securities remain outstanding, the Company will on an annual basis and otherwise forthwith on request by the Trustee, deliver to the Trustee a certificate signed by two officers of the Issuer stating that no Event of Default or Default has occurred (or, if such is not the case, specifying the particulars of any Event of Default or Default)."

(c) The following language is added to the end of Section 7.02 of the Indenture:

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

(m) The Trustee's powers shall be additional to any powers under applicable law or as Holder of any of the Notes.

(n) The Trustee shall have the right to participate in the defense of any claim against it, even if its defense is assumed by an indemnifying party.

(o) Any advice, opinion or information upon which the Trustee is entitled to rely may be sent or obtained by letter, email, electronic communication or fax and the Trustee shall not be liable for acting in good faith on any such advice, opinion or information purporting to be conveyed by such means even if it contains an error or is not authentic; provided that the Trustee shall be liable for acting on any such advice, opinion or information where such reliance constitutes willful misconduct or gross negligence.

(p) The Trustee shall have no obligation to ascertain whether any Event of Default or Default has occurred.

(q) The Trustee shall not be precluded from entering into other transactions with the parties to this Indenture that are unrelated to the transactions contemplated hereby.

(r) The Trustee shall have the ability to request and rely upon certificates and/or other information provided by the Depositary.

(s) Following a Default or an Event of Default, the Trustee shall have the right to notify all agents appointed under this Indenture that such agents are to act as the agent of the Trustee and the liability of the Trustee to such agents shall be limited to the amount held by the Trustee in trust under this Indenture.

(t) The Trustee shall not incur any liability arising from the Company's or any other person's breach of its obligations under this Indenture.

(u) Holders shall not have the right to compel disclosure of information made available to the Trustee in connection with this Indenture, unless required by applicable law or by the express terms hereof.

(v) The Trustee shall not be under any obligation to monitor or supervise any other party to this Indenture.

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

(x) The Trustee shall not incur any liability for its own action or inaction other than where the Trustee has acted with negligence or willful misconduct.

(y) The Trustee shall have no obligation or responsibility to post data or documents in connection with the Debentures, to be delivered to a rating agency or otherwise, on its website.

(z) Where an Opinion of Counsel is required to be furnished pursuant to this Indenture, such Opinion of Counsel shall be in form and substance reasonably satisfactory to and addressed to the Trustee."

(d) All references to "10%" in Section 6.01(b) of the Indenture shall be replaced with "25%."

(e) In Section 6.08 of the Indenture, the word "immediately" shall be replaced with "promptly" in each instance where it appears. In addition, without regard to the last sentence of the first paragraph of Section 6.08 of the Indenture, within 90 days after the occurrence of any default with respect to the Debentures, the Trustee shall transmit by mail (or otherwise in accordance with Depositary procedures) to all Holders of Debentures entitled to receive reports pursuant to the Indenture, as supplemented by this Supplemental Indenture, notice of such default known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any), or interest, if any, on, the Debentures, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of the Debentures. For the purpose of the preceding sentence, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Debentures.

(f) In Section 7.05 of the Indenture, the words ", nor need the Trustee manage such moneys" shall be inserted after the words "except to the extent required by law."

(g) In Section 7.06 of the Indenture, the words "bad faith" shall be replaced with "willful misconduct" in each instance that they appear.

(h) In Section 7.06(a) of the Indenture, the following language shall be inserted immediately prior to the sentence that begins, "The Company also covenants."

"The Company shall be responsible for all stamp, issue, registration, documentary or other similar taxes and duties payable in respect of the issuance of the Notes or the acceleration of the Notes or the enforcement of the Indenture by the Trustee and shall indemnify the Trustee against any such taxes paid by it in connection with any action taken to enforce the Company's obligations."

(i) Without regard to anything to the contrary in Section 8.04 of the Indenture, the Holders of not less than a majority in principal amount of the Outstanding Debentures on behalf of the Holders of all the Debentures then Outstanding may waive any existing default or Event of Default and its consequences under the Indenture, as supplemented from time to time with respect to the Debentures, except:

(1) a continuing default or an Event of Default in the payment of the principal of, or any premium or interest on, the Debentures (with the exception of a rescission of acceleration of the Debentures by the Holders of at least a majority in aggregate principal amount of the Debentures then Outstanding and a waiver of the default in the payment that resulted from such acceleration), or

(2) where such Holders would waive any payment upon the redemption of any Debenture.

(j) Without regard to Section 9.01 of the Indenture, in addition to any supplemental indenture otherwise authorized by the Indenture, as supplemented from time to time with respect to the Debentures, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental to the Indenture (which shall conform to the provisions of the Trust Indenture Act as then in effect), or amend or supplement the Debentures, without the consent of the Holders of the Debentures, for one or more of the following purposes:

(1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company contained in the Indenture, as supplemented from time to time with respect to the Debentures, and in the Debentures;

(2) to add to the covenants of the Company for the benefit of the Holders of the Debentures or to surrender any right or power conferred in the Indenture, as supplemented from time to time with respect to the Debentures, upon the Company;

(3) to change or eliminate any of the provisions of the Indenture, as supplemented from time to time with respect to the Debentures, to provide that bearer Debentures may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of, or any premium or interest on, the Debentures, to permit bearer Debentures to be issued in exchange for registered Debentures, to permit bearer Debentures to be exchanged for bearer Debentures of other authorized denominations or to permit or facilitate the issuance of Debentures in uncertificated form (in addition to, or in place of, certificated Debentures); provided that any such action shall not adversely affect the legal rights of the Holders of Outstanding Debentures in any material respect;

(4) to provide for the issuance of and establish the form and terms and conditions of the Debentures as provided in Section 2.01 of the Indenture, or to establish the form of any certifications required to be furnished pursuant to the terms of the Indenture, as supplemented from time to time with respect to the Debentures;

(5) to evidence and provide for the acceptance of appointment under the Indenture, as supplemented from time to time with respect to the Debentures, by a successor Trustee with respect to the Debentures and to add to or change any of the provisions of the Indenture, as supplemented from time to time with respect to the Debentures, 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 7.11 of the Indenture;

(6) to cure any ambiguity or to correct or supplement any provision in the Indenture, as supplemented from time to time with respect to the Debentures, which may be defective or inconsistent with any other provision therein;

(7) to add any additional Events of Default with respect to the Debentures;

(8) to supplement any of the provisions of the Indenture, as supplemented from time to time with respect to the Debentures, to such extent as shall be necessary to permit or facilitate the defeasance or discharge of the Debentures pursuant to Sections 11.01, 11.02 and 11.03 of the Indenture;

(9) to secure the Debentures (or to release such security as permitted by the Indenture, as supplemented from time to time with respect to the Debentures and the applicable security documents);

(10) to conform the text of the Indenture, as supplemented from time to time with respect to the Debentures, or the Debentures to any provision of the "Description of the Debentures" section of the Company's prospectus supplement, dated February 3, 2020, relating to the offering of the Debentures to the extent that such provision of such section was intended to be a verbatim recitation of a provision of the Indenture, as supplemented from time to time with respect to the Debentures, or the Debentures, which intent may be evidenced by an Officer's Certificate to that effect;

(11) to comply with the procedures of the Depositary;

(12) to allow a Person to guarantee obligations of the Company under the Indenture, as supplemented from time to time with respect to the Debentures, and any Debentures by executing a supplemental indenture (or to release any guarantor from such guarantee as provided or permitted by the terms of the Indenture, as supplemented from time to time with respect to the Debentures, and such guarantee); or

(13) to amend or supplement any provision contained in the Indenture, as supplemented from time to time with respect to the Debentures; provided that no such amendment or supplement shall adversely affect the legal rights of the Holders of the Debentures then Outstanding in any material respect.

(k) Without regard to the proviso in Section 9.02 of the Indenture, no supplemental indenture with respect to the Debentures shall, without the consent of the Holders of each Debenture then Outstanding and affected thereby: (i) change the maturity date of the principal of, or any premium or installment of interest on, the Debentures, (ii) reduce the principal amount thereof or the rate of interest thereon or, or any premium payable upon the redemption of, the Debentures; (iii) reduce the amount of the principal of the Debentures that would be due and payable upon a declaration of acceleration of the maturity date of the Debentures or the amount thereof provable in bankruptcy pursuant to Section 6.2; (iv) change the currency in which the principal of, or any premium or interest on, the Debentures is payable; (v) impair the right to institute suit for the enforcement of any payment on or after the maturity date of the Debentures (or, in the case of redemption, on or after the redemption date); (vi) reduce the percentage in principal amount of the Outstanding Debentures whose Holders are required for quorum, the consent of whose Holders is required for any supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture, as supplemented from time to time with respect to the Debentures, or certain defaults thereunder and their consequences) provided for in the Indenture, as supplemented from time to time with respect to the Debentures; and (vii) modify any of the foregoing provisions, any provisions of the Indenture, as supplemented from time to time with respect to the Debentures, regarding the waiver of existing defaults, or the provisions regarding the rights of the Holders to receive payments of the principal of, or premium, if any, or interest, if any, on the Debentures, except to increase any percentage vote required or to provide that certain other

provisions of the Indenture, as supplemented from time to time with respect to the Debentures, cannot be modified or waived without the consent of the Holder of each Outstanding Debenture affected thereby.

(l) In Section 11.01 of the Indenture, the words "in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee," shall be removed.

(m) In Section 11.02 of the Indenture, the words "Governmental Obligations sufficient" shall be followed by: ", without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee,".

(n) In Section 13.04, the words "in English" shall be inserted after the words "may be given or served," the words "facsimile to a number provided in writing to the parties hereto or" shall be inserted after the words "may be given or served by" and the words "in English and by letter or facsimile" shall be inserted after the words "given or made in writing."

(o) The following language is added to the end of Article XIII of the Indenture:

> "SECTION 13.14. Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY CONSENTS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF ANY FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN AND IN SUCH STATE IN CONNECTION WITH ANY ACTION, SUIT OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR ANY ACTION TAKEN OR OMITTED HEREUNDER, AND WAIVES TO THE EXTENT PERMITTED BY APPLICABLE LAW ANY CLAIM OF FORUM NON CONVENIENS AND ANY OBJECTIONS AS TO LAYING OF VENUE."

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed on the date or dates indicated in the acknowledgements and as of the day and year first above written.

STANLEY BLACK & DECKER, INC.

By: /s/ Robert T. Paternostro
Name: Robert T. Paternostro
Title: Vice President, Treasury

HSBC BANK USA, NATIONAL ASSOCIATION, Not in Its Individual Capacity But Solely as Trustee

By: /s/ F. Acebedo
Name: F. Acebedo
Title: Vice President

EXHIBIT A

(FORM OF FACE OF DEBENTURE)

[If the Debenture is to be a Global Security, insert: THIS DEBENTURE 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 DEBENTURE IS EXCHANGEABLE FOR DEBENTURES 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 DEBENTURE (OTHER THAN A TRANSFER OF THIS DEBENTURE 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 LIMITED CIRCUMSTANCES.

UNLESS THIS DEBENTURE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY DEBENTURE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

STANLEY BLACK & DECKER, INC.
4.000% FIXED-TO-FIXED RESET RATE
JUNIOR SUBORDINATED DEBENTURE DUE 2060

No. $
CUSIP No. 854502 AM3

STANLEY BLACK & DECKER, INC., a Connecticut corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, the principal sum [of Dollars ($)][1] [as set forth in the Schedule of Increases or Decreases in Debenture attached hereto, which amount shall not exceed $[ ]][2], on March 15, 2060 and to pay interest thereon from [February 10, 2020][3] or the most recent Interest Payment Date to which interest has been paid or duly provided for.

The Debentures will bear interest from and including February 10, 2020 to, but excluding, March 15, 2025 at the rate of 4.000% per annum. Beginning on March 15, 2025, during each Reset Period, the Debentures will bear interest at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 2.657%, to be reset on each Reset Date. A "Reset Period" means the period from and including March 15, 2025 to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date. "Reset Date" means the March 15, 2025 and each date falling on the fifth anniversary of the preceding Reset Date.

Interest on the Debentures for any Interest Period will be payable semi-annually in arrears on March 15 and September 15, beginning September 15, 2020, or, if any of these days is not a Business Day, on the next Business Day (each such date, an "Interest Payment Date"), and no interest will accrue as a result of that postponement.

The amount of interest payable on the Debentures will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Debentures shall be paid to the Persons in whose names the Debentures are registered on the close of business (i) on the Business Day immediately preceding each Interest Payment Date so long as all of the Debentures are represented by one or more Global Securities; or (ii) on the March 1 or September 1 (whether or not such day is a Business Day), as applicable, immediately preceding each Interest Payment Date if any of the Debentures are no longer represented by a Global Security.

So long as no Event of Default has occurred, the Company shall have the right to defer payment of interest on the Debentures as set forth in the Indenture. To the extent permitted by applicable law, deferred interest on the Debentures shall bear interest, compounded semi-annually at a rate equal to the then-applicable interest rate, and shall be payable in the manner and at the times specified in the Indenture.

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1 Include in certificated Debentures.
2 Include in Global Security.
3 Initial interest accrual date may be adjusted in connection with the issuance of additional Debentures.

The indebtedness evidenced by this Debenture is, to the extent provided in the Indenture, subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness, and this Debenture is issued subject to the provisions of the Indenture with respect thereto.

The provisions of this Debenture are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated:

STANLEY BLACK & DECKER, INC.

By: _____
Name:
Title:

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Debentures referred to in the within-mentioned Indenture.

HSBC BANK USA, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee

By: _____
Authorized Signatory

Dated:

STANLEY BLACK & DECKER, INC.

4.000% FIXED-TO-FIXED RESET RATE

JUNIOR SUBORDINATED DEBENTURE DUE 2060

(FORM OF REVERSE OF DEBENTURE)

This is one of a duly authorized series of Debt Securities of the Company (herein sometimes referred to as the "Debentures"), all issued or to be issued under and pursuant to an Indenture dated as of November 22, 2005 (the "Base Indenture"), duly executed and delivered between the Company and HSBC Bank USA, National Association, not in its individual capacity but solely as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture thereto, dated as of February 10, 2020, between the Company and the Trustee (the "Supplemental Indenture," and the Indenture, as so supplemented, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debentures. This Debenture is one of the series designated on the face hereof.

All terms used in this Debenture that are defined in the Supplemental Indenture shall have the meaning assigned to them in the Supplemental Indenture. Any term used in this Debenture defined in the Base Indenture and not otherwise defined in the Supplemental Indenture shall have the meaning set forth in the Base Indenture.

The Company may redeem this Debenture at its option at any time and from time to time in whole, or in part, at the redemption prices set forth in the Indenture.

The Company may redeem all Outstanding Debentures at its option in whole, but not in part, at any time, at the redemption price set forth in the Indenture if a Tax Event occurs.

The Company may redeem all Outstanding Debentures at its option in whole, but not in part, at any time, at the redemption price set forth in the Indenture if a Rating Agency Event occurs.

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

The Indenture permits, with certain exceptions as therein provided, the entry into one or more supplemental indentures for purposes of amending or modifying the rights and obligations of the Company and the rights of the Securityholders under the Indenture or the Supplemental Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Debt Securities at the time Outstanding of all series affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Debentures at the time Outstanding, on behalf of the Holders of all Debentures, to waive compliance by the Company with certain provisions of the Indenture and certain defaults under the Indenture and the consequences thereof. Any such consent or waiver by the Holder of this Debenture shall be conclusive and binding upon such Holder and upon all future Holders of this Debenture and of any Debenture issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Debenture.

No service charge shall be made for any registration of transfer or exchange of the Debentures, but the Company may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

THIS DEBENTURE SHALL BE GOVERNED BY AND DEEMED TO BE A CONTRACT UNDER, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH A STATUTE).

STANLEY BLACK & DECKER, INC.

4.000% FIXED-TO-FIXED RESET RATE

JUNIOR SUBORDINATED DEBENTURE DUE 2060

No. $
CUSIP No. 854502 AM3

SCHEDULE OF INCREASES OR DECREASES IN DEBENTURE[4]

The initial principal amount of this Debenture is $[ ]. The following increases or decreases in a part of this Debenture have been made:

Date	Amount of decrease in principal amount of this Debenture	Amount of increase in principal amount of this Debenture	Principal amount of this Debenture following such decrease (or increase)	Signature of authorized signatory of Trustee

4 Insert in Global Security

Exhibit 5.1

Donald J. Riccitelli
Assistant General Counsel and Assistant Secretary

1000 Stanley Drive, New Britain, CT 06053
T (860) 827-3989 **F** (860) 827-3911

February 10, 2020

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053

Ladies and Gentlemen:

I am Assistant General Counsel to Stanley Black & Decker, Inc., a Connecticut corporation (the "Company"), and have represented the Company in connection with the Underwriting Agreement, dated February 3, 2020 (the "Underwriting Agreement"), between the Company and BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Underwriters"), relating to the issuance and sale by the Company to the Underwriters of $750,000,000 aggregate principal amount of the Company's 2.300% Notes due 2030 (the "Notes") and $750,000,000 aggregate principal amount of the Company's 4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060 (the "Debentures" and, together with the Notes, the "Securities").

The Notes are to be issued under a base indenture, dated as of November 1, 2002 (the "Base Senior Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (in such capacity, the "Notes Trustee"), as successor trustee to JPMorgan Chase Bank N.A, as supplemented by an eighth supplemental indenture, dated as of the date hereof (the "Eighth Supplemental Senior Indenture" and, together with the Base Senior Indenture, the "Senior Indenture"), between the Company and the Notes Trustee. The Debentures are to be issued under a junior subordinated indenture, dated as of November 22, 2005 (the "Base Subordinated Indenture"), between the Company and HSBC Bank USA, National Association, as trustee (in such capacity, the "Debentures Trustee"), as supplemented by a sixth supplemental junior subordinated indenture, dated as of the date hereof (the "Sixth Supplemental Subordinated Indenture" and, together with the Base Subordinated Indenture, the "Subordinated Indenture"), between the Company and the Debentures Trustee.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of RegulationS-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinion set forth herein, I have examined and relied upon originals or copies of the following:

(a) the registration statement on Form S-3 (File No. 333-221127) of the Company relating to debt securities and other securities of the Company filed with the Securities and Exchange Commission (the "Commission") on October 26, 2017 under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated October 25, 2017 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement;

(c) the preliminary prospectus supplement, dated February 3, 2020 (together with the Base Prospectus, the "Preliminary Notes Prospectus"), relating to the Notes, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the preliminary prospectus supplement, dated February 3, 2020 (together with the Base Prospectus, the "Preliminary Debentures Prospectus"), relating to the Debentures, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(e) the final prospectus supplement, dated February 3, 2020 (together with the Base Prospectus, the "Notes Prospectus"), relating to the Notes, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(f) the final prospectus supplement, dated February 3, 2020 (together with the Base Prospectus, the "Debentures Prospectus"), relating to the Debentures, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(g) an executed copy of the Underwriting Agreement;

(h) an executed copy of the Base Senior Indenture;

(i) an executed copy of the Eighth Supplemental Senior Indenture;

(j) an executed copy of the Base Subordinated Indenture;

(k) an executed copy of the Sixth Supplemental Subordinated Indenture;

(l) the global certificates (the "Note Certificates") evidencing the Notes registered in the name of Cede & Co. executed by the Company and delivered to the Notes Trustee for authentication and delivery;

(m) the global certificates (together with the Note Certificates, the "Certificates") evidencing the Debentures, executed by the Company and delivered to the Debentures Trustee for authentication and delivery;

(n) the Restated Certificate of Incorporation of the Company, including all amendments as in effect at the date hereof and at all dates relevant to this opinion;

(o) the Revised Amended & Restated ByLaws of the Company, including all amendments as in effect at all dates relevant to this opinion; and

(p) certain resolutions of the Board of Directors of the Company, adopted October 13 and 14, 2011, December 2, 2016 and January 2, 2020, and certain resolutions of the sole member of the Special Securities Committee thereof, dated February 3, 2020.

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinion set forth herein.

In my examination, I have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified or photocopied copies and the authenticity of the originals of such copies. In making my examination of executed documents, I have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts relevant to the opinion expressed herein that I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties set forth in the Underwriting Agreement.

My opinion set forth herein is limited to those laws of the State of Connecticut that, in my experience, are normally applicable to transactions of the type contemplated by the Registration Statement and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined-on-Law"). I do not express any opinion with respect to the laws of any jurisdiction other thanOpined-on-Law or as to the effect of any such non-Opined-on-Law on the opinion herein stated.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that the Certificates have been duly authorized by all requisite corporate action on the part of the Company and duly executed by the Company.

I hereby consent to the reference to my name under the heading "Legal Matters" in the Preliminary Prospectus and the Prospectus. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. I also hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K being filed the date hereof and incorporated by reference into the Registration Statement. This opinion is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Donald J. Riccitelli

Donald J. Riccitelli
Assistant General Counsel & Assistant Secretary
Stanley Black & Decker, Inc.

Exhibit 5.2

February 10, 2020

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053

Re: Stanley Black & Decker, Inc. — 2.300% Notes due 2030 and 4.000%Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060

Ladies and Gentlemen:

We have acted as special New York counsel to Stanley Black & Decker, Inc., a Connecticut corporation (the "Company"), in connection with the public offering of $750,000,000 aggregate principal amount of the Company's 2.300% Notes due 2030 (the "Notes") and $750,000,000 aggregate principal amount of the Company's 4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060 (the "Debentures" and, together with the Notes, the "Securities").

The Notes are to be issued under a base indenture, dated as of November 1, 2002 (the "Base Senior Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A. (in such capacity, the "Notes Trustee"), as successor trustee to JPMorgan Chase Bank N.A, as supplemented by an eighth supplemental indenture, dated as of the date hereof (the "Eighth Supplemental Senior Indenture" and, together with the Base Senior Indenture, the "Senior Indenture"), between the Company and the Notes Trustee. The Debentures are to be issued under a junior subordinated indenture, dated as of November 22, 2005 (the "Base Subordinated Indenture"), between the Company and HSBC Bank USA, National Association, as trustee (in such capacity, the "Debentures Trustee" and, together with the Notes Trustee, the "Trustees"), as supplemented by a sixth supplemental junior subordinated indenture, dated as of the date hereof (the "Sixth Supplemental Subordinated Indenture" and, together with the Base Subordinated Indenture, the "Subordinated Indenture" and, together with the Senior Indenture, the "Indentures"), between the Company and the Debentures Trustee.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) ofRegulation S-K under the Securities Act of 1933 (the "Securities Act").

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-221127) of the Company relating to debt securities and other securities of the Company filed with the Securities and Exchange Commission (the "Commission") on October 26, 2017 under the Securities Act, allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) an executed copy of the Underwriting Agreement, dated February 3, 2020 (the "Underwriting Agreement"), between the Company and BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities;

(c) an executed copy of the Base Senior Indenture;

(d) an executed copy of the Eighth Supplemental Senior Indenture;

(e) an executed copy of the Base Subordinated Indenture;

(f) an executed copy of the Sixth Supplemental Subordinated Indenture;

(g) the global certificates evidencing the Notes registered in the name of Cede & Co. (the "Notes Certificates") in the form delivered by the Company to the Notes Trustee for authentication and delivery; and

(h) the global certificates evidencing the Debentures registered in the name of Cede & Co. (together with the Notes Certificates, the "Certificates") in the form delivered by the Company to the Debentures Trustee for authentication and delivery.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties set forth in the Underwriting Agreement.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York.

As used herein, "Transaction Documents" means the Underwriting Agreement, the Senior Indenture, the Subordinated Indenture and the Certificates.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that when the Certificates are duly authenticated by the applicable Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the applicable Indenture, the Certificates will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinion stated herein is subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and the opinions stated herein are limited by such laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) except to the extent expressly stated in the opinion contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms;

(d) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(f) we call to your attention that irrespective of the agreement of the parties to any Transaction Document, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document; and

(g) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinion stated herein is subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality.

In addition, in rendering the foregoing opinion we have assumed that, at all applicable times:

(a) the Company (i) was duly incorporated and was validly existing and in good standing, (ii) had requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(b) the Company had the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(c) each of the Transaction Documents had been duly authorized, executed and delivered by all requisite corporate action on the part of the Company;

(d) neither the execution and delivery by the Company of the Transaction Documents nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Securities: (i) conflicted or will conflict with the certificate of incorporation or bylaws of the Company, (ii) constituted or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iii) with respect to those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement or the Company's most recent Annual Report on Form 10-K), (iv) contravened or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (v) violated or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (vi) with respect to the laws of the State of New York);

(e) neither the execution and delivery by the Company of the Transaction Documents nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Securities, required or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction; and

(f) the choice of New York law to govern the Indentures and the Securities is a valid and legal provision.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectuses relating to the Securities in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

GAF

Exhibit 8.1

February 10, 2020

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053

RE: Stanley Black & Decker, Inc. 4.000% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060

Ladies and Gentlemen:

You have requested our opinion with respect to the United States federal income tax classification of the 4.000%Fixed-to-Fixed Reset Rate Junior Subordinated Debentures due 2060 (the "**Debentures**") issued by Stanley Black & Decker, Inc., a Connecticut corporation (the "**Company**"), on February 10, 2020 (the **"Issue Date"**) as more fully described in the prospectus supplement dated February 3, 2020 (the "**Prospectus Supplement**"), to the prospectus contained in the registration statement on Form S-3 (File No. 333-221127), filed by the Company with the Securities and Exchange Commission (the "Commission") on October 26, 2017. The Debentures are to be issued pursuant to the junior subordinated indenture, dated as of November 22, 2005 (the "Initial Indenture"), between the Company and HSBC Bank USA, National Association, as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture, dated as of February 10, 2020 (the "Sixth Supplemental Indenture" and, together with the Initial Indenture, the "Indenture"), between the Company and the Trustee.

I. Facts

A. The Debentures

The Debentures incorporate the following key terms.

1. Maturity

The Debentures have a maturity of 40 years.

2. Subordination

The Debentures are unsecured and are junior and subordinated in right of payment to all of the Company's current and future senior indebtedness on the terms set forth in the Indenture, and the Debentures rank pari passu with trade creditors and other subordinated indebtedness expressly stated to rank pari passu with the Debentures.

3. Interest Rate and Optional Deferral

The Debentures will bear interest from the Issue Date to, but excluding, March 15, 2025, at an annual rate equal to 4.000%, payable semi-annually in arrears. From, and including, March 15, 2025, the Debentures will bear interest at an annual rate equal to the Five-Year Treasury Rate (as provided in the Prospectus Supplement) as of the most recent Reset Interest Determination Date (as provided in the Prospectus Supplement) plus 2.657% to be reset on each Reset Date (as provided in the Prospectus Supplement), payable semi-annually in arrears. The Company may, so long as there is no event of default under the Indenture, elect to defer interest payments on the Debentures for one or more interest periods (each, an "**Optional Deferral Period**") from time to time for up to 5 consecutive years per Optional Deferral Period. Interest may not, however, be deferred beyond the maturity date or the redemption date of the Debentures.

During any Optional Deferral Period, interest will continue to accrue on the Debentures, compounded semi-annually, and deferred interest payments will accrue additional interest at a rate equal to the then-applicable interest rate on the Debentures, to the extent permitted by applicable law ("**Deferred Interest**"). During any Optional Deferral Period, the Company will generally be prohibited from (i) paying dividends on any class of its equity, (ii) paying principal of, or interest or premium, if any, on, or repaying, repurchasing or redeeming any other classes of Company debt securities that rank equally with or junior to the Debentures, (iii) making any payment under any purchase contract or similar agreement providing for the issuance by the Company of equity on a forward basis, or (iv) making any guarantee payments with respect to any guarantee by the Company of any other party if the guarantee ranks equally with or junior to the Debentures.

4. Optional Redemption

The Debentures are redeemable or otherwise repayable by the Company, in whole or in part, on any redemption date other than the Par Call Date or any subsequent Reset Date, for cash at a redemption price equal to the greater of (i) 100% of the principal amount redeemed plus accrued and unpaid interest to, but not including, the date of redemption, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon for the remaining life of the Debentures (exclusive of interest accrued and unpaid to, but not including, the date of redemption), discounted to the redemption date on a semi-annual basis at the

applicable Treasury Rate (as provided in the Prospectus Supplement) plus 40 basis points, plus accrued and unpaid interest to, but not including, the date of redemption. On the Par Call Date or any subsequent Reset Date, the Debentures are redeemable or otherwise repayable by the Company, in whole or in part, for cash at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to, but not including, the date of redemption.

5. Redemption Upon a Tax Event

The Company may redeem the Debentures in whole, but not in part, at any time after the occurrence of a Tax Event (as defined below), in cash at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to, but not including, the date of redemption. A Tax Event occurs if, as a result of a change in the tax law or any interpretation thereof, there is more than an insubstantial risk that interest paid or accrued on the Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by the Company for United States federal income tax purposes.

6. Redemption Upon a Rating Agency Event

The Company may redeem the Debentures in whole, but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by the Company following the occurrence of a Rating Agency Event (as defined below) or in the absence of any such review or appeal process, within 120 days of such Rating Agency Event, in cash at a redemption price equal to 102% of the principal amount redeemed plus accrued and unpaid interest to, but not including, the date of redemption. A Rating Agency Event occurs if, as a result of a change in the criteria that a rating agency uses to assign equity credit to securities such as the Debentures, (i) the length of time the Debentures are assigned a particular level of equity credit by that rating agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Debentures or (ii) the equity credit (including up to a lesser amount) assigned to the Debentures by that rating agency is lowered as compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Debentures.

7. Voting Rights

The Debentures will have no voting rights in the Company.

8. Events of Default

The Company's failure to pay principal or interest on the Debentures when due (subject, in the case of interest, to the Company's right to defer interest payments and to a 30-day grace period) and the Company's bankruptcy, insolvency, receivership or reorganization will result in a default on the Debentures. An event of default will give the Trustee or holders of at least 25% in principal amount of the Debentures (or such lesser amount depending on the type of default) the right to accelerate principal and interest on the Debentures.

B. Other Facts

The Prospectus Supplement and the Indenture provide that each holder of the Debentures will be deemed to have agreed to treat the Debentures as indebtedness for all United States federal, state and local tax purposes.

The Company has paid regular dividends on its common stock in each of the past 143 years, and the Company has increased dividends every year since 1968. The Company has assets and projected cash flows sufficient to demonstrate that it is capable of servicing the Debentures pursuant to their terms without exercising its right to any Optional Deferral Period. As of September 28, 2019, the Company, (i) as adjusted to give effect to the issuance of the new notes in the concurrent offering under a separate prospectus supplement and the application of the net proceeds therefrom, would have had approximately $5,252.3 million in principal amount of indebtedness, (ii) as adjusted to give effect to the redemption on December 13, 2019 of all of the outstanding 5.75% junior subordinated debentures due 2052, had no outstanding indebtedness that ranks equal in right of payment with the Debentures and (iii) had shareholders' equity of approximately $8,268.2 million. As of September 28, 2019, subsidiaries of the Company had approximately $6,791.3 million of total liabilities (excluding affiliate liabilities owed to the Company). The Debentures were issued with an investment grade debt rating of Baa2 provided by Moody's Investors Service, Inc., BBB+ provided by Standard & Poor's Rating Services, and BBB provided by Fitch Inc.

II. Certain Assumptions and Representations

A. Assumptions

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies, and the authenticity of the originals of such latter documents. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party has, or will have, the power, corporate or other, to enter into and perform all obligations thereunder, and we have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by each party indicated in the documents and that such documents constitute, or will constitute, valid and binding obligations of each party.

In connection with this opinion (the "**Opinion**"), we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of the officer's certificate dated February 10, 2020 (the "**Officer's Certificate**") and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the Opinion set forth herein. We have also relied upon statements and representations made to us by representatives of the Company and have assumed that such statements and the facts set forth in such representations are true, correct and complete without regard to any qualification as to knowledge or belief. For purposes of the Opinion set forth herein, we have assumed the validity and the initial and continuing accuracy of the documents, certificates, records, statements and representations referred to above. We have also assumed that the transactions related to the offering of the Debentures will be consummated in the manner contemplated by the Prospectus Supplement.

B. Representations

An officer of the Company has provided the following representations in the Officer's Certificate that are relevant to the Opinion set forth herein:

1. The facts, representations, and covenants relating to the Debentures as described in the Opinion are true, accurate, and complete in all material respects.
2. Neither the Company nor any of its subsidiaries will take any position on any United States federal, state or local income or franchise tax return that is inconsistent with the United States tax treatment of the Debentures described in the Opinion set forth herein.
3. The Company will treat the Debentures as indebtedness of the Company for all United States federal, state and local tax purposes.
4. The Company has no present intention to exercise its right to defer payments of interest on the Debentures.
5. The Company believes that the likelihood that it would exercise its right to defer payments of interest on the Debentures is remote because, among other things, deferral of interest payments on the Debentures would prohibit the Company from paying dividends on its outstanding equity.
6. The Company has paid regular dividends on its common stock in each of the past 143 years, and the Company has increased dividends every year since 1968.
7. Based on the Company's assets and projected cash flows, the Company expects to have the financial resources to satisfy its payment obligations under the Debentures pursuant to their terms.
8. The Company leases properties and has employees and incurs the expenses related thereto.
9. The Company has never elected to defer interest payments on other debentures issued by the Company with a similar interest deferral feature to the interest deferral feature of the Debentures.

III. Summary of Conclusions

Generally, the characterization of an instrument as debt or equity for United States federal income tax purposes depends on all the facts and circumstances surrounding the issuance and operation of a particular instrument, and no single factor or characteristic is considered to be controlling.[1] There is no controlling authority directly on point dealing with debentures that have terms substantially similar to the Debentures.

[1] See, e.g., John Kelley Co. v. Commissioner, 326 U.S. 521 (1946).

Stanley Black & Decker, Inc.
1000 Stanley Drive
New Britain, Connecticut 06053

Based on and subject to the description of the facts, assumptions, representations, and analysis set forth herein and in the Prospectus Supplement, it is our opinion that under current United States federal income tax law, the Debentures will constitute indebtedness of the Company for United States federal income tax purposes.

In rendering our Opinion, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), pertinent judicial authorities, rulings of the Internal Revenue Service (the "**Service**"), and such other authorities as we have considered relevant. It should be noted that such laws, Code, Treasury Regulations, judicial decisions, administrative interpretations and such other authorities are subject to change at any time and, in some circumstances, with retroactive effect. A change in any of the authorities upon which our advice is based could affect our conclusions herein. There can be no assurance that our Opinion will be accepted by the Service or, if challenged, by a court.

* * *

Except as set forth above, we express no other opinion. This Opinion has been prepared for you in connection with the filing of the Prospectus Supplement. It may not be relied upon by anyone else without our prior written consent. We consent to the Company filing this Opinion with the Commission as an exhibit to the Prospectus Supplement and to the reference to Skadden, Arps, Slate, Meagher & Flom LLP under the captions "United States Federal Income Tax Considerations" and "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are within 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 Commission. This Opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our Opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue.

Sincerely,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP