

November 16, 2016

# Becton, Dickinson and Company Announces Tender Offers for Outstanding Debt Securities

FRANKLIN LAKES, N.J., Nov. 16, 2016 /PRNewswire/ -- Becton, Dickinson and Company (NYSE: BDX) (the "Company" or "BD") today announced that it has commenced tender offers to purchase for cash the debt securities issued by the Company listed in the tables below (collectively, the "Securities" and each a "series").

## Any and All of the Outstanding Securities Listed Below

| Title of Security                | CUSIP Number | Principal Amount Outstanding | U.S. Treasury Reference Security | Bloomberg Reference Page | Fixed Spread | Early Tender Payment (1)(2) | Hypothetical Total Consideration (1)(2)(3) |
|----------------------------------|--------------|------------------------------|----------------------------------|--------------------------|--------------|-----------------------------|--------------------------------------------|
| 1.450% senior notes due 2017 (4) | 075887BH1    | \$292,899,000                | 0.875% UST due 5/15/17           | FIT3                     | +10 bps      | \$30                        | \$1,002.95                                 |

## Up to each Maximum Tender SubCap (Not to Exceed the Aggregate Maximum Tender Cap) of the Outstanding Securities Listed Below

| Title of Security                | CUSIP Number | Principal Amount Outstanding | Maximum Tender SubCap | Acceptance Priority Level | U.S. Treasury Reference Security | Bloomberg Reference Page | Fixed Spread | Early Tender Payment (1)(2) | Hypothetical Total Consideration (1)(2)(3) |
|----------------------------------|--------------|------------------------------|-----------------------|---------------------------|----------------------------------|--------------------------|--------------|-----------------------------|--------------------------------------------|
| 1.800% senior notes due 2017 (4) | 075887BD0    | \$1,250,000,000              | \$250,000,000         | 1                         | 1.000% UST due 12/15/17          | FIT4                     | +25 bps      | \$30                        | \$1,007.10                                 |
| 5.000% senior notes due 2019 (4) | 075887AU3    | \$500,000,000                | \$275,000,000         | 2                         | 1.000% UST due 11/15/19          | FIT1                     | +40 bps      | \$30                        | \$1,078.48                                 |
| 6.375% senior notes due 2019 (4) | 075887BJ7    | \$664,855,000                | \$250,000,000         | 3                         | 1.000% UST due 11/15/19          | FIT1                     | +50 bps      | \$30                        | \$1,117.71                                 |
| 2.675% senior notes due 2019 (4) | 075887BE8    | \$1,250,000,000              | \$125,000,000         | 4                         | 1.000% UST due 11/15/19          | FIT1                     | +45 bps      | \$30                        | \$1,027.50                                 |
| 3.875% senior notes due 2024 (4) | 075887BL2    | \$397,441,000                | \$150,000,000         | 5                         | 2.000% UST due 11/15/26          | FIT1                     | +75 bps      | \$30                        | \$1,057.44                                 |
| 3.734% senior notes due 2024 (4) | 075887BF5    | \$1,750,000,000              | \$50,000,000          | 6                         | 2.000% UST due 11/15/26          | FIT1                     | +85 bps      | \$30                        | \$1,044.85                                 |

(1) Per \$1,000 principal amount.

(2) The Total Consideration for Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment

(3) Hypothetical Total Consideration calculated on the basis of pricing for the applicable U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on November 15, 2016. Hypothetical Total Consideration calculation assumes Early Settlement of December 12, 2016. The actual Total Consideration payable pursuant to the tender offers will be calculated and determined as set forth in the offer to purchase referenced below.

(4) Issuer: Becton, Dickinson and Company

The tender offers consist of offers on the terms and conditions set forth in the offer to purchase, dated November 16, 2016, and the related letter of transmittal (as they may each be amended or supplemented from time to time, the "Tender Offer Documents"), including the offer to purchase for cash (i) any and all of the Company's 1.450% senior notes due 2017 and listed in the first table above (the "Any and All Notes"), and (ii) in the order of priority set forth in the second table above, up to the

applicable Maximum Tender SubCap of each of the Company's 1.800% senior notes due 2017, 5.000% senior notes due 2019, 6.375% senior notes due 2019, 2.675% senior notes due 2019, 3.875% senior notes due 2024 and 3.734% senior notes due 2024 and listed in the second table above (collectively, "Maximum Tender Offer Notes"), subject to an aggregate maximum tender cap of \$1,100,000,000 for all tendered series of Maximum Tender Offer Notes. The Company refers investors to the Tender Offer Documents for the complete terms and conditions of the tender offers.

The tender offers for the Securities will expire at 11:59 p.m., New York City time, on December 14, 2016, or, in each case, any other date and time to which the Company extends the applicable tender offer (such date and time, as it may be extended with respect to a tender offer, the "Expiration Date"), unless earlier terminated. Holders of Securities must validly tender and not validly withdraw their Securities prior to or at 5:00 p.m., New York City time, on November 30, 2016 (such date and time, as it may be extended with respect to a tender offer, the "Early Tender Date"), to be eligible to receive the Total Consideration (as defined below), which is inclusive of an amount in cash equal to the amount set forth in the tables above under the heading "Early Tender Payment" (the "Early Tender Payment"). If a holder validly tenders Securities after the applicable Early Tender Date but prior to or at the applicable Expiration Date, the holder will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus accrued interest.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable tender offer will be determined in the manner described in the Tender Offer Documents by reference to the applicable fixed spread for such Securities specified in the tables above plus the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the tables above at 2:00 p.m., New York City time, on December 1, 2016. The "Late Tender Offer Consideration" is equal to the Total Consideration minus the Early Tender Payment.

The tender offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered prior to or at the Expiration Date will be made on a date promptly following the Expiration Date, which is currently anticipated to be December 15, 2016, the first business day after the Expiration Date. The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered prior to or at the Early Tender Date on an earlier settlement date, which would be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable tender offer are satisfied.

Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable settlement date.

Tendered Securities may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on November 30, 2016.

Following the expiration of the tender offer for the Any and All Notes, the Company is considering redeeming any Any and All Notes that are not tendered and accepted in such tender offer in accordance with the indenture governing the Any and All Notes. However, the Company is not obligated to redeem Any and All Notes that are not tendered and accepted in such tender offer, and there can be no assurance it will do so.

The tender offers are subject to the satisfaction or waiver of certain conditions, including a financing condition in the case of the tender offers for Maximum Tender Offer Notes, which are specified in the Tender Offer Documents. The tender offers are not subject to minimum tender conditions.

### **Information Relating to the Tender Offers**

The Tender Offer Documents are being distributed to holders beginning today. Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC are the lead dealer managers for the tender offers. Investors with questions regarding the tender offers may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or Morgan Stanley & Co. LLC at (800) 624-1808 (toll-

free) or (212) 761-1057 (collect). Global Bondholder Services Corporation is the tender and information agent for the tender offers and can be contacted at (866) 470-4200 (toll-free) or (212) 430-3774 (collect).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any Securities is making any recommendation as to whether holders should tender any Securities in response to any of the tender offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

The full details of the tender offers, including complete instructions on how to tender Securities, are included in the Tender Offer Documents. Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they will contain important information. The Tender Offer Documents may be downloaded from Global Bondholder Services Corporation's website at [www.gbhc-usa.com/BectonDickinson](http://www.gbhc-usa.com/BectonDickinson) or obtained from Global Bondholder Services Corporation, free of charge, by calling toll-free at (866) 470-4200 (bankers and brokers can call collect at (212) 430-3774).

### ***About BD***

BD is a global medical technology company that is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. BD leads in patient and health care worker safety and the technologies that enable medical research and clinical laboratories. The company provides innovative solutions that help advance medical research and genomics, enhance the diagnosis of infectious disease and cancer, improve medication management, promote infection prevention, equip surgical and interventional procedures, and support the management of diabetes. The company partners with organizations around the world to address some of the most challenging global health issues. BD has more than 40,000 associates across 50 countries who work in close collaboration with customers and partners to help enhance outcomes, lower health care delivery costs, increase efficiencies, improve health care safety and expand access to health.

### **Forward-Looking Statements**

This press release contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including in relation to the consummation of the tender offers and the potential redemption of the Any and All Notes. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to: risks relating to the satisfaction of the conditions to the tender offers, including satisfaction of the financing condition in the case of the tender offers for the Maximum Tender Offer Notes; as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

### **Contact:**

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/becton-dickinson-and-company-announces-tender-offers-for-outstanding-debt-securities-300364311.html>

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