

December 29, 2017

BD Announces Expiration and Final Results of Exchange Offers and Consent Solicitations for C. R. Bard, Inc. Notes

FRANKLIN LAKES, N.J., Dec. 29, 2017 /PRNewswire/ -- BD (Becton, Dickinson and Company) (NYSE: BDX) announced today the expiration and final results of its previously announced offers to exchange (the "Exchange Offers") any and all outstanding 4.400% Notes due 2021, 3.000% Notes due 2026 and 6.700% Notes due 2026 (collectively, the "Bard Notes") issued by C. R. Bard, Inc. ("Bard") for new notes issued by BD (the "BD Notes") and cash, and the related consent solicitations (the "Consent Solicitations") made by BD on behalf of Bard to adopt certain proposed amendments to the respective indentures governing the Bard Notes. The Exchange Offers and Consent Solicitations expired at 5:00 p.m., New York City time, on December 28, 2017 (the "Expiration Date"). BD has received the requisite number of consents to adopt the proposed amendments with respect to each series of Bard Notes and Bard has executed supplemental indentures with the trustees for each series of Bard Notes that contain the respective proposed amendments. Such supplemental indentures are valid and enforceable upon execution but will only become effective upon the settlement date of the Exchange Offers (the "Settlement Date").

As of the Expiration Date, the following principal amounts of the Bard Notes had been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked):

Title of Series/CUSIP Number of Bard Notes to be Exchanged	Aggregate Principal Amount Outstanding	Bard Notes Tendered at Expiration Date		Exchange Consideration(1)	Early Tender Premium(1)	Total Exchange Consideration (1)(2)
		Principal Amount	Percentage			
	\$500,000,000	\$432,463,000	86.49 %			
4.400% Notes due 2021 / 067383 AC3				\$970 principal amount of BD 4.400% Notes due 2021 and \$2.50 in cash	\$30 principal amount of BD 4.400% Notes due 2021	\$1,000 principal amount of BD 4.400% Notes due 2021 and \$2.50 in cash
	\$149,820,000	\$137,032,000	91.46 %			
6.700% Notes due 2026 / 067383 AA7				\$970 principal amount of BD 6.700% Notes due December 2026 and \$2.50 in cash	\$30 principal amount of BD 6.700% Notes due December 2026	\$1,000 principal amount of BD 6.700% Notes due December 2026 and \$2.50 in cash

	\$500,000,000	\$469,912,000	93.98 %			
3.000% Notes due 2026 / 067383 AE9				N/A	N/A	\$1,000 principal amount of BD 3.000% Notes due May 2026 and \$2.50 in cash

(1) For each \$1,000 principal amount of Bard Notes accepted for exchange.

(2) Includes Early Tender Premium, if applicable.

Eligible holders of the 4.400% Notes due 2021 and the 6.700% Notes due 2026 who validly tendered and did not validly withdraw such notes at or prior to 5:00 p.m., New York City Time, on May 18, 2017 (the "Early Tender Date") are eligible to receive the applicable Total Exchange Consideration as set forth in the table above for such Bard Notes accepted for exchange. Eligible holders of the 4.400% Notes due 2021 and the 6.700% Notes due 2026 who validly tendered and did not validly withdraw such notes after the Early Tender Date but at or prior to the Expiration Date are eligible to receive the Exchange Consideration as set forth in the table above. Eligible holders of the 3.000% Notes due 2026 who validly tendered and did not validly withdraw such notes at or prior to the Expiration Date are eligible to receive the Total Exchange Consideration as set forth in the table above.

The Exchange Offers and Consent Solicitations were made pursuant to the terms and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement, dated May 5, 2017 (the "Offering Memorandum and Consent Solicitation Statement"), as amended by BD's press releases, dated May 19, 2017, June 5, 2017, July 3, 2017, August 1, 2017, August 29, 2017, September 27, 2017, October 26, 2017, November 28, 2017, December 14, 2017, December 19, 2017, December 21, 2017 and December 28, 2017, and related Letter of Transmittal and Consent. The Settlement Date is expected to occur on December 29, 2017.

Documents relating to the Exchange Offers and Consent Solicitations will only be distributed to eligible holders of Bard Notes who complete and return an eligibility form certifying that they are either a "qualified institutional buyer" under Rule 144A or not a "U.S. person" and outside the United States under Regulation S for purposes of applicable securities laws. Except as amended by BD's press releases, dated May 19, 2017, June 5, 2017, July 3, 2017, August 1, 2017, August 29, 2017, September 27, 2017, October 26, 2017, November 28, 2017, December 14, 2017, December 19, 2017, December 21, 2017 and December 28, 2017, the complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum and Consent Solicitation Statement and related Letter of Transmittal and Consent, copies of which may be obtained by contacting Global Bondholder Services Corporation, the exchange agent and information agent in connection with the Exchange Offers and Consent Solicitations, at (866) 470-3900 (U.S. toll-free) or (212) 430-3774 (banks and brokers). The eligibility form is available electronically at: <http://gbsc-usa.com/eligibility/bd>.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offers and Consent Solicitations were made solely pursuant to the Offering Memorandum and Consent Solicitation Statement and letter of transmittal and consent and only to such persons and in such jurisdictions as are permitted under applicable law.

The BD Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws. Therefore, the BD Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws.

FORWARD-LOOKING STATEMENTS

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


These statements are subject to a number of risks and uncertainties regarding BD and Bard's respective businesses and the proposed acquisition, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the factors discussed in BD's and Bard's respective filings with the Securities and Exchange Commission.

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

BD

Monique Dolecki, Investor Relations – (201) 847-5378

Kristen Cardillo, Corporate Communications – (201) 847-5657

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