

March 26, 2015

Becton, Dickinson and Company to Commence Exchange Offers

FRANKLIN LAKES, N.J., March 26, 2015 /PRNewswire/ -- Becton, Dickinson and Company (NYSE: BDX) ("BD") announced today that it will commence offers to exchange all validly tendered and accepted notes of the following series issued by CareFusion Corporation, a wholly owned subsidiary of BD, for notes to be issued by BD as described in the table below. A Registration Statement on Form S-4 (the "Registration Statement") relating to the issuance of the New Notes was filed with the Securities and Exchange Commission ("SEC") on March 26, 2015 but has not yet been declared effective.

Aggregate Principal Amount (\$mm)	Series of Notes Issued by CareFusion to be Exchanged (Collectively, the "Existing Notes")	CUSIP No.	Series of Notes to be Issued by Us (Collectively, the "New Notes")	Exchange Consideration (1)(2)		Early Participation Premium (1)(2)	Total Consideration (1)(2)(3)	
				New Notes (principal amount)	Cash		New Notes (principal amount)	Cash
\$300	1.450% Senior Notes due May 15, 2017	14170TAL5	1.450% Notes due May 15, 2017	\$970	\$2.50	\$30	\$1,000	\$2.50
\$700	6.375% Senior Notes due August 1, 2019	14170TAB7	6.375% Notes due August 1, 2019	\$970	\$2.50	\$30	\$1,000	\$2.50
\$300	3.300% Senior Notes due March 1, 2023	14170TAG6 14170TAJ0 U14158AD8	3.300% Notes due March 1, 2023	\$970	\$2.50	\$30	\$1,000	\$2.50
\$400	3.875% Senior Notes due May 15, 2024	14170TAM3	3.875% Notes due May 15, 2024	\$970	\$2.50	\$30	\$1,000	\$2.50
\$300	4.875% Senior Notes due May 15, 2044	14170TAK7	4.875% Notes due May 15, 2044	\$970	\$2.50	\$30	\$1,000	\$2.50

(1) Consideration per \$1,000 principal amount of Existing Notes validly tendered, subject to any rounding as described herein.

(2) The term "New Notes" in this column refers, in each case, to the series of New Notes corresponding to the series of Existing Notes of like tenor and coupon.

(3) Includes the Early Participation Premium for Existing Notes validly tendered prior to the Early Consent Date described below and not validly withdrawn.

In connection with the exchange offers, BD is also soliciting consents from holders of the Existing Notes to amend (the "Proposed Amendments") the indentures governing the Existing Notes to (i) eliminate substantially all of the restrictive covenants in the indentures, (ii) eliminate an event of default, and (iii) permit the public filings of BD to satisfy the reporting obligations under the indentures. If the Proposed Amendments are adopted, the Existing Notes will be governed by the amended indentures, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the indentures or those applicable to the New Notes. In particular, holders of the Existing Notes under the amended indentures will no longer receive annual, quarterly and other reports from CareFusion, and will no longer be entitled to the benefits of various covenants, one event of default provision and other provisions in the indentures and certain other provisions.

The exchange offers and consent solicitations (together, the "Exchange Offers") will commence on March 26, 2015 and expire at 11:59 p.m., New York City time, on April 22, 2015, unless extended or terminated (the "Expiration Date"). In exchange for each \$1,000 principal amount of the Existing Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 8, 2015 (the "Early Consent Date") and not validly withdrawn, holders will receive the total

exchange consideration set out in the table above (the "Total Consideration"), which consists of \$1,000 principal amount of the New Notes and a cash amount of \$2.50. The Total Consideration includes the early participation premium set out in the table above (the "Early Participation Premium"), which consists of \$30 principal amount of New Notes. In exchange for each \$1,000 principal amount of the Existing Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of the New Notes and a cash amount of \$2.50.

Each New Note will accrue interest at the same annual interest rate, have the same interest payment dates, same redemption terms and same maturity date as the Existing Note for which it is exchanged. The New Notes will be senior unsecured obligations of BD and will rank equally in right of payment with all other existing and future senior indebtedness of BD. The New Notes will be effectively subordinated in right of payment to all of BD's existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and structurally subordinated to all obligations of BD's subsidiaries with respect to the assets of such subsidiaries, other than any subsidiaries that may guarantee the New Notes in the future.

The dealer managers for the Exchange Offers are:

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
Attention: Liability Management Group
Toll-Free: (800) 828-3182
Collect: (212) 357-0215

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Liability Management Group
Collect: (212) 834-4811
Toll-Free: (866) 834-4666

The exchange agent and information agent for the Exchange Offers is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Krystal Scrudato
Bank and Brokers Call Collect: (212) 269-5550
All Others, Please Call Toll-Free: (866) 416-0576
Email: cfn@dfking.com

The Exchange Offers are being made pursuant to the terms and conditions set forth in BD's preliminary prospectus, dated as of March 26, 2015 (the "Prospectus"), which forms a part of the Registration Statement, and the related Letter of Transmittal and Consent (the "Letter of Transmittal"). Tendered Existing Notes, and related consents, may be validly withdrawn at any time prior to the Expiration Date and BD may terminate or withdraw the Exchange Offers at any time for any reason.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities described herein and is also not a solicitation of the related consents. The Exchange Offers may be made only pursuant to the terms and conditions of the Prospectus, the Letter of Transmittal and the other related materials. A Registration Statement relating to the New Notes has been filed with the SEC but has not yet become effective. The New Notes may not be sold, nor may offers to buy be accepted, prior to the time the Registration Statement is declared effective by the SEC.

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/becton-dickinson-and-company-to-commence-exchange-offers-300056241.html>

SOURCE BD (Becton, Dickinson and Company)