



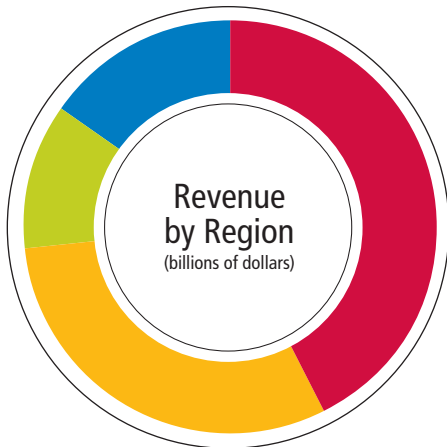
BD is a leading global medical technology company that develops, manufactures and sells medical devices, instrument systems and reagents. The Company is dedicated to improving people's health throughout the world. BD is focused on improving drug delivery, enhancing the quality and speed of diagnosing infectious diseases and cancers, and advancing research, discovery and production of new drugs and vaccines. BD's capabilities are instrumental in combating many of the world's most pressing diseases. Founded in 1897 and headquartered in Franklin Lakes, New Jersey, BD employs nearly 30,000 associates in more than 50 countries throughout the world. The Company serves healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. For more information, please visit www.bd.com.

Financial Highlights

Thousands of dollars, except per share amounts	2012	2011	Change
Operating results			
Revenues	\$7,708,382	\$7,584,037	1.6%
Income from continuing operations	\$1,109,528	\$1,200,883	(7.6%)
Diluted earnings per share, from continuing operations	\$5.30	\$5.31	(0.2%)
Dividends per common share	\$1.80	\$1.64	9.8%



- BD Medical
- BD Diagnostics
- BD Biosciences



- U.S. **\$3.288**
- Europe **\$2.379**
- Asia Pacific **\$0.883**
- Other⁽¹⁾ **\$1.159**

(1) Other is comprised of Latin America, Canada and Japan.

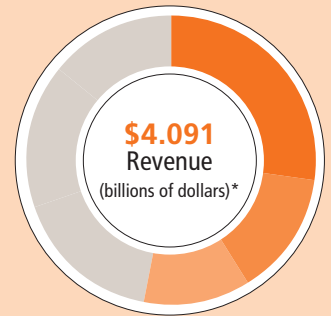


BD Medical

BD Medical is among the world's leading suppliers of medical devices and a leading innovator in injection- and infusion-based drug delivery since 1906, when the Company built the first-ever facility in the U.S. to manufacture needles and syringes. The BD Medical segment is focused on providing innovative solutions to reduce the spread of infection, enhance diabetes treatment and advance drug delivery.

Customers Served

- Hospitals and clinics
- Physicians' office practices
- Consumers and retail pharmacies
- Governmental and nonprofit public health agencies
- Pharmaceutical companies
- Healthcare workers



- Medical Surgical Systems **\$2.105**
- Pharmaceutical Systems **\$1.074**
- Diabetes Care **\$0.911**

Products

- Needles and syringes
- Intravenous catheters
- Safety-engineered and auto-disable devices
- Prefillable drug delivery systems
- Prefilled IV flush syringes
- Insulin syringes and pen needles
- Regional anesthesia needles and trays
- Self-injection systems
- Sharps disposal containers
- Closed-system drug transfer devices



*Amounts may not add due to rounding.

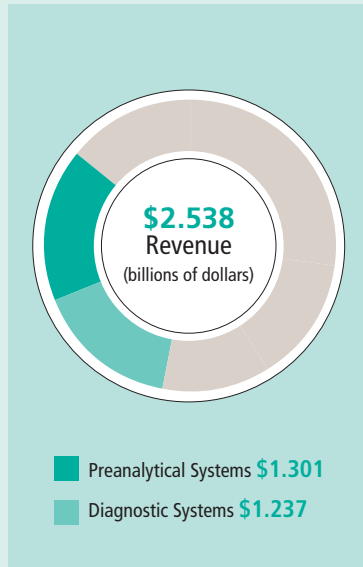


BD Diagnostics

BD Diagnostics is a leading provider of products for the safe collection and transport of diagnostics specimens, as well as instruments and reagent systems to accurately detect a broad range of infectious diseases, healthcare-associated infections (HAIs) and cancers. The BD Diagnostics segment focuses on improving health outcomes for patients by providing laboratories with solutions that improve quality, enhance laboratory system productivity and inform medical decisions.

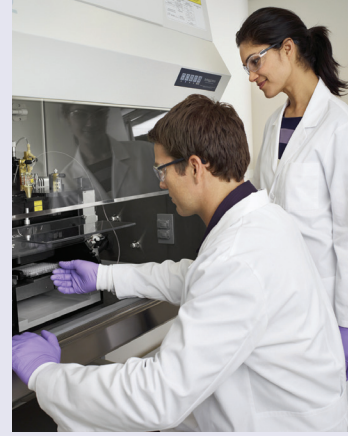
Customers Served

- Hospitals, laboratories and clinics
- Reference laboratories
- Blood banks
- Healthcare workers
- Public health agencies
- Physicians' office practices
- Industrial and food microbiology laboratories



Products

- Integrated systems for specimen collection
- Safety-engineered blood collection products and systems
- Automated blood culturing systems
- Molecular testing systems for infectious diseases and women's health
- Microorganism identification and drug susceptibility systems
- Liquid-based cytology systems for cervical cancer screening
- Rapid diagnostic assays
- Plated media
- Microbiology laboratory automation

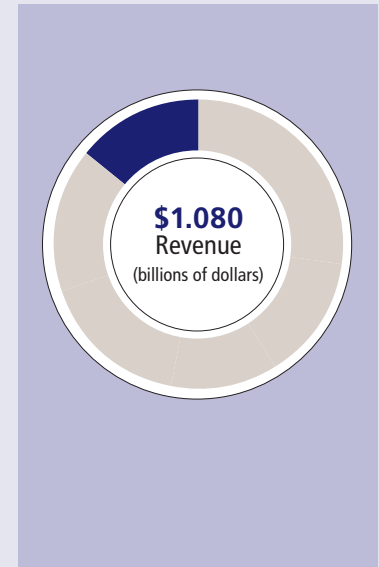


BD Biosciences

BD Biosciences is a world leader in bringing innovative diagnostic and research tools to life science researchers, clinical researchers, laboratory professionals and clinicians who are involved in basic research, drug discovery and development, biopharmaceutical production and disease management. The BD Biosciences segment is focused on continually advancing the science and applications associated with cellular analysis.

Customers Served

- Research and clinical laboratories
- Academic and government institutions
- Pharmaceutical and biotechnology companies
- Hospitals and reference laboratories
- Blood banks



Products

- Fluorescence-activated cell sorters and analyzers
- Monoclonal antibodies and kits for cell analysis
- Reagent systems for life science research
- Cell imaging systems
- Cell culture media and supplements for biopharmaceutical manufacturing



Dear Fellow Shareholders:

It's a pleasure to write my first letter to you as CEO. First, I want to thank the BD associates around the world for their efforts which were the foundation of a successful year. Their passion for our purpose of "Helping all people live healthy lives" was unabated. While the global business environment remained volatile and challenging in 2012, it did not prevent us from achieving our financial goals while also advancing our strategy, innovation, operating efficiency and talent management programs, which I believe provide a strong platform for future success. We also made some important strategic choices during fiscal year 2012, including the decision to sell the majority of our BD Biosciences – Discovery Labware unit.



Vincent A. Forlenza
Chairman, Chief Executive Officer and President

In fiscal year 2012, BD reported revenues of \$7.708 billion and diluted earnings per share from continuing operations of \$5.30, both of which met our expectations for the year. BD also returned \$1.9 billion to our shareholders through a combination of share buybacks and dividends, as we increased our dividend for the 40th consecutive fiscal year. Our cash flow from operations totaled \$1.7 billion, underlying our strong financial position.

Our performance this year was driven by strong performances in our BD Medical and BD Diagnostics segments. Our BD Biosciences business continues to be impacted in the U.S. by an uncertain research spending environment.

"Helping all people live healthy lives is about shared value: creating value for our shareholders by strengthening the health of communities and addressing the healthcare challenges of societies throughout the world."

Our pipeline continues to mature as we launched 10 new products in 2012. International safety product sales grew 10.5% versus the prior year to \$834 million. Acquisitions added about 100 basis points to our growth as we experienced strong customer acceptance of our *BD PhaSeal*, *BD Accuri* and *BD Kiestra* products.

Emerging market growth was also a positive contributor, reaching 23% of company sales, fueled by our second year of increased investment. Sales in China grew approximately 24.8% in 2012. We also see promising opportunities in India, Vietnam, Indonesia and Latin America.

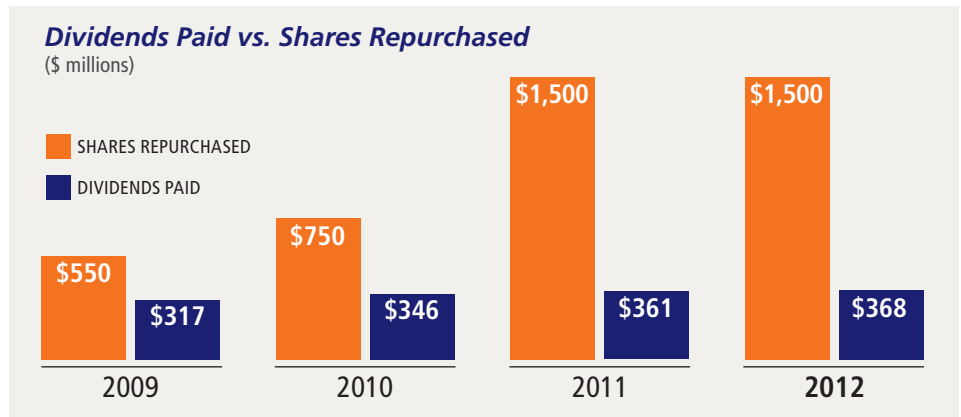
Our Strategy

Our strategy is to make healthcare more effective, efficient and safer through innovation in areas that leverage the Company's clinical knowledge and expertise. We focus primarily on improving parenteral drug delivery, including the management of diabetes; improving diagnostic testing, primarily for infectious disease and cancer; and improving technologies that enable researchers to understand the living cells and their functions. We see this as a global mission, collaborating with governments, non-governmental organizations and other stakeholders to create and deliver solutions to pressing healthcare challenges. We help to fund these efforts through a relentless focus on operating effectiveness.

We believe the principles of shared value are fundamental to our strategy. We provide essential value to society by helping address unmet health needs, and this in turn strengthens the Company's businesses and creates new value for our shareholders. These principles are a foundation for the work we do around the globe, in both industrialized and emerging market settings, including resource-limited countries. We remain committed to sharing the benefits of this strategy through a return of capital to shareholders via dividends and share buybacks.

Investing for the Future

In line with our belief that technology solutions can reduce healthcare costs and improve care, we invested \$472 million in R&D and allocated \$487 million of capital to new plants and equipment. We were pleased that multiple new product and technology programs progressed as planned. The *BD MAX* System, along with two assays for bacterial infections, was approved in the U.S. BD Biosciences launched the *BD FACSJazz* Cell Sorting System, which for the first time offers an extremely



powerful tool for the identification and isolation of single or multiple cells, even from complex or extremely rare cell populations, right from the benchtop. The *BD Nano Pen Needle*, the world's smallest pen needle, continued to find acceptance among people with diabetes looking for a better injection experience. We also made progress on our infusion collaboration with the Juvenile Diabetes Research Foundation (JDRF) and initiated a second collaboration to develop a continuous glucose sensor.

cytometry dyes, which we believe will enable more complex experiments and faster results for our customers.

We believe that the healthcare environment has fundamentally changed in the developed world. Even when the global economy improves, we expect consumers and governments to continue to be more discerning buyers of healthcare. How are we meeting this challenge? First, we have redirected more of our R&D spend away from line extensions and toward programs that will have a greater impact on improving

"We have redirected more of our R&D spend...toward programs that will have a greater impact on improving patient outcomes and the efficiency of healthcare."

We complemented our internal innovation programs with strategic acquisitions, including Kiestra Lab Automation. The combination of BD's broad portfolio of microbiology platforms, reagents and supplies with Kiestra's automated instrumentation technologies will provide us with the technological foundation to offer innovative total lab automation solutions to hospitals and laboratories worldwide. We also acquired Sirigen Group Limited, a maker of flow

patient outcomes and the efficiency of healthcare. Second, we are also extending our reach into lower-priced emerging market segments with more price-competitive products, such as the new high-quality, low-cost *BD Emerald* Syringe line. Third, we are driving hard to lower our costs. I am proud to say that our ReLoCo cost reduction programs achieved their milestones during fiscal year 2012. We expect to realize incremental net cost savings of \$40 to \$50 million in fiscal year 2013.

Also, in 2012 we successfully implemented the first wave of EVEREST, our next-generation enterprise resource planning system, at a number of U.S. sites. Work has begun at the remaining sites, and we expect to complete the next set of implementations in the fall of 2013, with the program finishing in mid-2014. EVEREST, along with our network of shared service centers, will provide us with the systems to meet the cost and operating challenges of an increasingly global company.

Environmental Performance

I am pleased to report continued progress this year in sustainable operations and product stewardship, which are the focus of BD's environmental sustainability strategy. Our sites around the world have reduced energy, water and waste, contributing to progress against our 2015 Sustainability Targets.

"We received the WindMade™ label for our global operations, certifying that 35% of our total electricity use is from wind power."

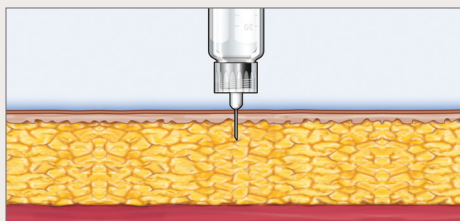
We currently use 35% renewable energy in our operations, exceeding our 2015 renewable energy goal, and we have reduced energy consumption by 13% indexed to cost of goods sold against our goal of 30%. When combined with our renewable energy use, this has resulted in a 21.6% (absolute) reduction in greenhouse gas emissions. In addition, we reduced hazardous waste by 44% indexed to cost of goods sold, far exceeding our original goal of a 10% reduction.

BD is also proud to have become a WindMade™ Pioneer Company this year. WindMade is the first consumer

labeling program to certify companies that source at least 25% of their power from wind energy. As a Pioneer Company, BD is among an elite group of organizations supporting the label, which will help us more effectively communicate our renewable energy use to customers and company stakeholders. Just recently, BD received the WindMade™ label for our global operations, certifying that 35% of our total electricity use is from wind power. We invite you to read more about our commitment to sustainability in BD's Sustainability Report at www.bd.com/sustainability.

BD Innovations

BD Medical



Many people with diabetes are hesitant or unwilling to give themselves insulin injections for reasons including needle anxiety. The *BD Ultra-Fine Nano Pen Needle with PentaPoint Comfort*, BD's latest advancement in injection comfort, is a patented 5-bevel needle tip design that creates a flatter, thinner surface to help penetrate the skin with significantly greater ease. This will help enable patients to adhere more easily to therapy regimens recommended to improve their outcomes.

BD Diagnostics



Microbiology labs are facing unprecedented challenges while the need for faster delivery of more accurate results is increasing to ensure optimal patient care. Through our acquisition of KIESTRa, the leader in Total Lab Automation, we have expanded our microbiology portfolio to include new automated instrumentation technologies that will enable us to offer innovative total lab automation solutions to laboratories worldwide.

BD Biosciences



Today, scientists familiar with flow cytometry choose dyes based on the number of surface receptors on the cells they are studying, as well as their brightness. We acquired Sirigen and its polymer dyes, which have the potential to add color choices and simplify flow for both expert and novice users. These new technologies enable a deeper level of biological study with more and brighter color choices for complex multicolor flow experiments.



Global Health

Often, the way to make a significant difference in addressing global healthcare needs is through collaborations with organizations that have complementary skills, expertise and resources. This year, we collaborated with Heart to Heart International, a humanitarian medical aid nonprofit organization, for a second joint volunteer initiative to strengthen healthcare in Haiti. We also collaborated with Direct Relief International to vaccinate three million Haitian children for measles, rubella and polio in a campaign established by Haiti's Ministry of Health. BD provided more than 1.7 million auto-disable immunization syringes and 150,000 sharps disposal containers.

In July, we announced a new collaboration, *Labs for Life*, with the U.S. President's Emergency Plan for AIDS Relief (PEPFAR), through the Office of the U.S. Global AIDS Coordinator and the U.S. Centers for Disease Control and Prevention (CDC). The goal is to help strengthen healthcare and laboratory systems in countries highly impacted by the HIV/AIDS epidemic. Valued at \$20 million, this collaboration builds on a prior five-year public-private partnership between BD and PEPFAR that focused on improving overall laboratory systems and services in targeted sub-Saharan African countries. This new collaboration will focus its investments in Uganda, Kenya, Ethiopia,

Mozambique and India. Our ongoing work with PEPFAR has demonstrated how the private sector, in partnership with governments, can effectively apply its technologies and expertise to have a positive impact on healthcare in the regions most heavily burdened by infectious disease.

In the U.S., we collaborated with the Association for Professionals in Infection Control and Epidemiology (APIC), through the Heroes of Infection Prevention Award program and the Heroes Implementation Research Scholar Award. We believe that supporting research and learning will help ensure that the larger infection prevention community has the ability to replicate best practices in a broad range of healthcare settings.

Executive Appointments

We were very pleased to promote two new regional leaders to our executive team this year: Alex Conroy, President for Europe, EMA (Eastern Europe, Middle East and Africa) and the Americas, and James Lim, President for Greater Asia. Alex and James bring in-depth knowledge of these regions, and their insights will enable us to accelerate the globalization of BD. Additionally, Nabil Shabshab, who joined us in late 2011 as our Senior Vice President and Chief Marketing Officer, is making excellent progress driving customer insights much deeper into our planning, development programs and go-to-market efforts.

Key Board Developments

We are extremely pleased to welcome Rebecca Rimel, President and Chief Executive Officer of The Pew Charitable Trusts, to our Board of Directors. She brings to BD a unique blend of broad public policy expertise, philanthropic leadership and a strong healthcare background. She has already been an asset to the Board.

I would like to thank the Board, and in particular my predecessor, Ed Ludwig, who retired this year, for their guidance and support during this executive transition. While a change in leadership is significant in any company, Ed's retirement marked only the sixth time in BD's 115-year history that we have transitioned CEOs. I'm very grateful to Ed, as a mentor and a friend, for his help in preparing me and the Company for this transition.

In Closing

At BD, we understand that our greatest asset is the trust we earn, by fulfilling our commitments and being true to our purpose of *Helping all people live healthy lives* and doing so in accordance with our Core Values. We know we do not operate alone and we appreciate the support of our partners, customers and shareholders. Healthcare systems and patients all over the world are facing major difficulties. We believe we can help. I believe we have the right strategy and we are building the right capabilities to do our part to improve healthcare globally.

Thank you for the opportunity to lead this great company.

Vincent A. Forlenza

Chairman, Chief Executive Officer and President

BD Around the World

North America

- » New East Coast Distribution Center opens in Four Oaks, North Carolina.
- » The *BD Veritor System* for rapid detection of Flu A+B delivers very good analytical sensitivity and specificity.
- » In the U.S., BD offers *BD Ultra-Fine Nano 4mm Pen Needles* with *PentaPoint Comfort*.
- » In the U.S., BD is donating insulin syringes and pen needles through Direct Relief to community health centers and free clinic partners.

South America

- » The new *BD Emerald Syringe* product portfolio combines high-quality performance with a design that uses up to 30% less material than other syringes.
- » In collaboration with the National Cancer Coalition, BD has committed to give 75,000 underserved Peruvian women access to *BD SurePath* liquid-based cytology tests over the next three years.

Europe

- » The new safety-engineered *BD Vacutainer Eclipse Signal Blood Collection Needle* is now available.
- » The *BD MAX MRSA Assay* has launched in Europe.
- » New European Shared Service Center opened in Poland.

Africa

- » BD, the Kenya Ministry of Medical Services and PEPFAR launched the Center for Excellence in Phlebotomy and Specimen Collection at the Kenya Medical Training College.
- » Tanzania Initiative for Blood-Drawing Applications (TIBA), a multi-year BD collaboration with PEPFAR, aims to train healthcare workers to improve blood draw practices; expands needlestick injury prevention, surveillance and post-exposure management; and provides a framework to improve policies, guidelines and standard operating procedures.

Asia Pacific

- » New R&D Center opened in India as part of BD's efforts to accelerate innovation to develop new products.
- » Public-private collaboration initiated in China to strengthen prevention and control of healthcare-associated infections.



2012 Awards, Recognitions and Affiliations



Corporate Sustainability

- » World's Most Ethical Companies — Ethisphere Council, since inaugural year in 2007
- » World's Most Admired Companies — *FORTUNE*
- » Dow Jones Sustainability World Index, since 2006
- » Dow Jones Sustainability North American Index, since 2005
- » FTSE4Good Index, since 2003

Environment, Health and Safety

- » U.S. EPA Green Power Partnership Member — 2012 Leadership Club
- » Green Rankings — *Newsweek*
- » Windmade™ — Pioneer Company
- » Champion for Change Environmental Excellence Award — Practice Greenhealth
- » U.S. EPA SmartWay® Transport Partner — Member

Innovation

- » World's Most Innovative Companies — *Forbes*
- » New Jersey Technology Council — Public Company of the Year
- » New Jersey Inventors Hall of Fame — Corporate Award

Employer of Choice

- » Best Employers for Healthy Lifestyles — National Business Group on Health (U.S.)
- » Best Employers™ South Africa — Corporate Research Foundation Institute
- » Best Places to Work in New Jersey — *NJBIZ*, since 2005
- » CEO Cancer Gold Standard™ Accreditation
- » Employer of Choice for Women in Australia — Equal Opportunity for Women in the Workplace

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Corporate Information

Annual Meeting

Tuesday, January 29, 2013 – 1:00 p.m.
Hilton Short Hills
41 John F. Kennedy Parkway
Short Hills, NJ 07078

This annual report is not a solicitation of proxies.

Transfer Agent and Registrar

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Phone: 1-877-498-8861
International: 1-781-575-2726
Internet: www.computershare.com

Direct Stock Purchase Plan

The Direct Stock Purchase Plan established through Computershare Trust Company, N.A., enhances the services provided to existing shareholders and facilitates initial investments in BD shares. Plan documentation and additional information may be obtained by calling Computershare Trust Company, N.A., at 1-877-498-8861, or by accessing the "Buy stock direct" feature located within the Investor Centre of Computershare's website at www.computershare.com.

NYSE Symbol: BDX

Independent Auditors

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530
Phone: 1-212-773-3000
Internet: www.ey.com

Shareholder Information

At November 9, 2012, BD had 8,676 shareholders of record. BD's Statement of Corporate Governance Principles, BD's Code of Conduct, the charters of BD's Committees of the Board of Directors, BD's reports and statements filed with or furnished to the Securities and Exchange Commission and other information are posted on BD's website at www.bd.com/investors.

Shareholders may receive, without charge, printed copies of these documents, including BD's 2012 Annual Report on Form 10-K, including the financial statements and related schedules, by contacting:

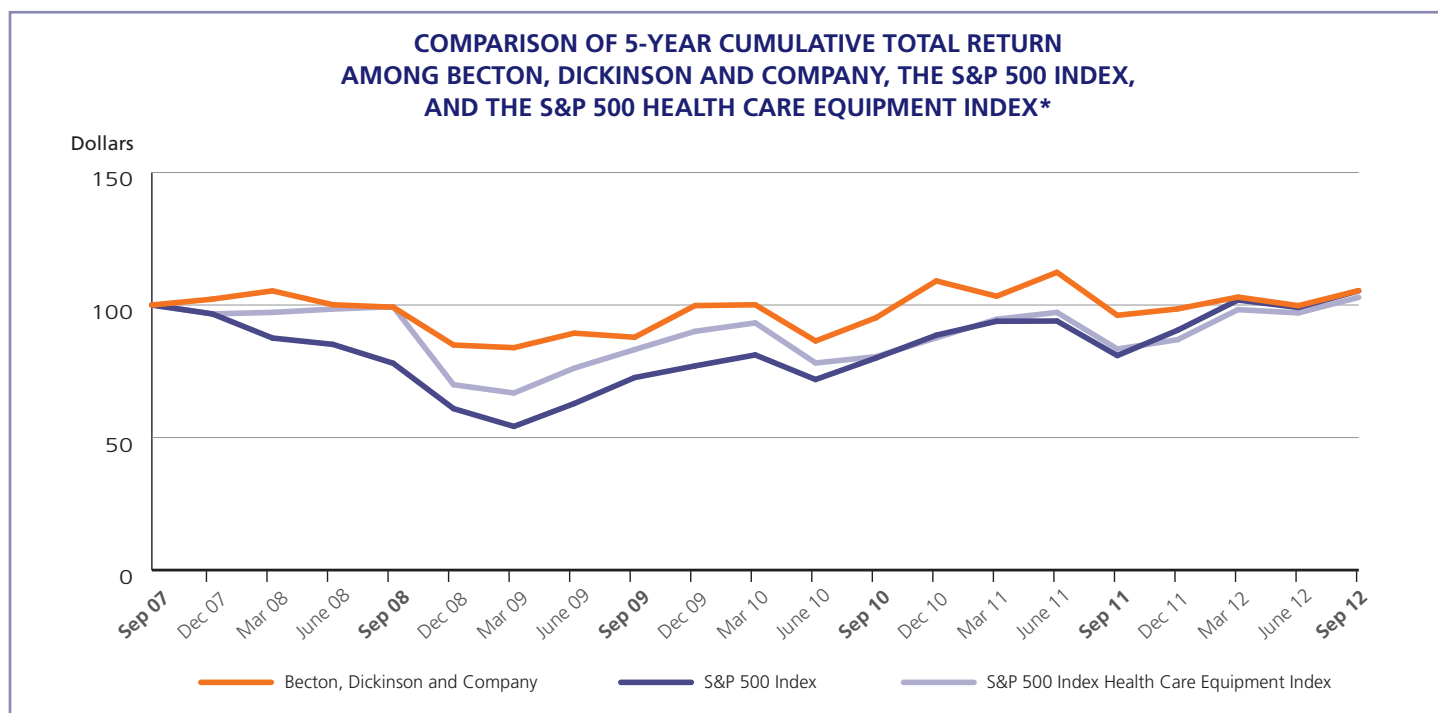
Investor Relations
BD
1 Becton Drive
Franklin Lakes, NJ 07417-1880
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Internet: www.bd.com

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The graph below presents a comparison of cumulative total return to shareholders for the five-year period ended September 30, 2012 for BD, the S&P 500 Index and the S&P 500 Health Care Equipment Index.

Cumulative total return to shareholders is measured by dividing total dividends (assuming dividend reinvestment) plus per share price change for the period by the share price at the beginning of the measurement period. BD's cumulative shareholder return is based on an investment of \$100 on September 30, 2007 and is compared to the cumulative total return of the S&P 500 Index and the S&P 500 Health Care Equipment Index over the same period with a like amount invested.



*Source: Standard & Poor's

Corporate Officers

Vincent A. Forlenza

Chairman, Chief Executive Officer
and President

Pierre Boisier

Senior Vice President, Quality

Donna M. Boles

Senior Vice President,
Human Resources

Gary M. Cohen

Executive Vice President

Alexandre Conroy

President, Europe,
EMA and the Americas

Gary M. DeFazio

Vice President and
Corporate Secretary

John E. Gallagher

Vice President and Treasurer

David W. Highet

Vice President and
Chief Intellectual Property Counsel

William A. Kozy

Executive Vice President
and Chief Operating Officer

James Lim

President, Greater Asia

Richard J. Naples

Senior Vice President,
Regulatory Affairs

William E. Rhodes

Senior Vice President,
Corporate Strategy and Development

Patti E. Russell

Vice President and Chief Ethics
and Compliance Officer

Antoinette F. Segreto

Vice President, Tax

Nabil Shabshab

Senior Vice President and
Chief Marketing Officer

Jeffrey S. Sherman

Senior Vice President and
General Counsel

Stephen Sichak, Jr.

Senior Vice President,
Integrated Supply Chain

Suketu Upadhyay

Acting Chief Financial Officer,
Senior Vice President and Controller

Board of Directors

Basil L. Anderson^{1,2,4}

Retired Vice Chairman — Staples, Inc.

Henry P. Becton, Jr.^{3,4,5}

Vice Chairman and former President —
WGBH Educational Foundation

Edward F. DeGraan^{2,3,4}

Retired Vice Chairman —
Gillette Procter & Gamble Company

Vincent A. Forlenza⁴

Chairman, Chief Executive
Officer and President

Claire M. Fraser, Ph.D.^{3,5}

Director — Institute of Genome
Sciences, University of Maryland
School of Medicine

Christopher Jones^{1,5}

Retired Chief Executive Officer —
JWT Worldwide

Marshall O. Larsen^{1,2}

Retired Chairman, President and
Chief Executive Officer —
Goodrich Corporation

Adel A. F. Mahmoud, M.D., Ph.D.^{3,5}

Professor, Department of Molecular
Biology and the Woodrow Wilson
School of Public and International
Affairs — Princeton University

Gary A. Mecklenburg^{1,5}

Retired President and
Chief Executive Officer —
Northwestern Memorial HealthCare

James F. Orr^{1,2,4}

Retired Chairman and Chief Executive
Officer — Convergys Corporation

Willard J. Overlock, Jr.^{2,3,4}

Retired Partner — Goldman, Sachs & Co.

Rebecca W. Rimel^{1,5}

President and Chief Executive Officer —
The Pew Charitable Trusts

Bertram L. Scott^{1,2}

President and Chief Executive Officer —
Affinity Health Plan

Alfred Sommer, M.D., M.H.S.^{3,4,5}

Professor of International Health,
Epidemiology and Ophthalmology —
Johns Hopkins University Medical
School and Bloomberg School of
Public Health

Committees appointed by the Board of Directors

1– Audit Committee

2– Compensation and Benefits Committee

3– Corporate Governance and Nominating Committee

4– Executive Committee

5– Science, Innovation and Technology Committee

Printing Information*

To conserve resources and limit environmental impact, the content of this printed report has been printed on Mohawk Silk Loop, an FSC-certified paper that is made using renewable energy. Compared to a standard paper stock, this paper represents the following environmental savings:

 **84**
trees preserved for the future

 **243 lbs**
water-borne waste not created

 **35,815 gal**
wastewater flow saved

 **3,963 lbs**
solid waste not generated

 **7,802 lbs net**
greenhouse gases prevented

 **59,720,150 BTUs**
energy not consumed

 **22,081 lbs ghg**
emissions not generated

9,053 windpower savings
13,028 carbon offset savings

 **24 barrels**
fuel oil unused

10 windpower savings
24 carbon offset savings

 equivalent to not driving
2 mi

1 windpower savings
1 carbon offset savings

 equivalent to planting
1,502 trees

618 windpower savings
886 carbon offset savings



*Source: Mohawk Fine Papers Inc.



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Franklin Lakes, NJ 07417
www.bd.com