

December 1, 2016

BD Announces Pricing of Tender Offers

FRANKLIN LAKES, N.J., Dec. 1, 2016 /PRNewswire/ -- BD (Becton, Dickinson and Company) (NYSE: BDX) (the "Company") today announced the consideration payable in connection with its previously announced tender offers to purchase for cash (i) any and all of the Company's 1.450% senior notes due 2017 listed in the first table below (the "Any and All Notes"), and (ii) in the order of priority set forth in the second table below, 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 listed in the second table below (collectively, "Maximum Tender Offer Notes" and together with the Any and All Notes, the "Securities" and each a "series"), subject to an aggregate maximum tender cap of \$1,462,819,000 for all tendered series of Maximum Tender Offer Notes.

The tables below set forth the Total Consideration for each series of Securities.

Any and All Notes

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (1) (2)	Total Consideration (1)(2)
1.450% senior notes due 2017 (3)	075887BH1	\$292,899,000	0.875% UST due 5/15/17	FIT3	+10 bps	\$30	\$1,003.22

Maximum Tender Offer Notes

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)	Total Consideration (1)(2)
1.800% senior notes due 2017 (3)	075887BD0	\$1,250,000,000	\$250,000,000	1	1.000% UST due 12/15/17	FIT4	+25 bps	\$30	\$1,006.26
5.000% senior notes due 2019 (3)	075887AU3	\$500,000,000	\$275,000,000	2	1.000% UST due 11/15/19	FIT1	+40 bps	\$30	\$1,074.62
6.375% senior notes due 2019 (3)	075887BJ7	\$664,855,000	\$338,376,000	3	1.000% UST due 11/15/19	FIT1	+50 bps	\$30	\$1,113.43
2.675% senior notes due 2019 (3)	075887BE8	\$1,250,000,000	\$125,000,000	4	1.000% UST due 11/15/19	FIT1	+45 bps	\$30	\$1,022.88
3.875% senior notes due 2024 (3)	075887BL2	\$397,441,000	\$221,111,000	5	2.000% UST due 11/15/26	FIT1	+75 bps	\$30	\$1,043.37
3.734% senior notes due 2024 (3)	075887BF5	\$1,750,000,000	\$375,000,000	6	2.000% UST due 11/15/26	FIT1	+85 bps	\$30	\$1,029.94

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

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

(3) Issuer: Becton, Dickinson and Company

The tender offers are being made pursuant to the terms and conditions, including a financing condition in the case of the Maximum Tender Offer Notes, 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"), and as supplemented by the Company's press release dated December 1, 2016, announcing the early tender results and upsizing of the tender offers for the Maximum Tender Offer Notes. The Company refers investors to the Tender Offer Documents (as supplemented) for the complete terms and conditions of the tender offers.

The "Total Consideration" listed in the tables above for each \$1,000 principal amount of a series of Securities was determined at 2:00 p.m., New York City time, on December 1, 2016. Only holders of Securities who validly tendered and did not validly withdraw their Securities at or prior to 5:00 p.m., New York City time, on November 30, 2016 (the "Early Tender Date") are eligible to receive the Total Consideration for Securities accepted for purchase. Holders of Securities who validly tender their Securities after the Early Tender Date but prior to or at the Expiration Date (as defined below) will be eligible to receive the "Late Tender Offer Consideration", which is equal to the Total Consideration minus the Early Tender Payment specified in the tables above. Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the last interest payment date up to, but not including, the date the Company makes payment for such Securities.

Information Relating to the Tender Offers

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.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Securities and the tender offers do not constitute an offer to buy or the solicitation of an offer to sell Securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful.

The full details of the tender offers are included in the Tender Offer Documents (as supplemented). Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they contain important information. The Tender Offer Documents may be downloaded from Global Bondholder Services Corporation's website at www.gbsc-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.

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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. 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 the 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/bd-announces-pricing-of-tender-offers-300371826.html>

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