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

FRANKLIN LAKES, N.J., May 5, 2017 - BD (Becton, Dickinson and Company) (NYSE: BDX) announced today that, in connection with BD's previously announced acquisition of C. R. Bard, Inc. ("Bard"), BD has commenced offers to exchange (each an "Exchange Offer" and collectively, the "Exchange Offers") any and all outstanding notes issued by Bard as set forth in the table below (the "Bard Notes") for up to $1,149,820,000 aggregate principal amount of new notes issued by BD (the "BD Notes") and cash.

The following table sets forth the Exchange Consideration, Early Tender Premium and Total Exchange Consideration for each series of Bard Notes:

Title of Series/CUSIP Number of Bard Notes	Maturity Date	Aggregate Principal Amount Outstanding	Exchange Consideration(1)	Early Tender Premium(1)	Total Exchange Consideration (1)(2)
4.400% Notes due 2021 / 067383 AC3	January 15, 2021	$500,000,000	$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
3.000% Notes due 2026 / 067383 AE9	May 15, 2026	$500,000,000	$970 principal amount of BD 3.000% Notes due May 2026 and $20 in cash	$30 principal amount of BD 3.000% Notes due May 2026	$1,000 principal amount of BD 3.000% Notes due May 2026 and $20 in cash
6.700% Notes due 2026 / 067383 AA7	December 1, 2026	$149,820,000	$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

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

(2) Includes Early Tender Premium.

In conjunction with the Exchange Offers, BD, on behalf of Bard, is concurrently soliciting consents (each, a "Consent Solicitation" and, collectively, the "Consent Solicitations") to adopt certain proposed amendments to each of the indentures governing the Bard Notes to eliminate substantially all of the restrictive covenants in such indentures and limit the reporting covenants under such indentures so that Bard is only required to comply with the reporting requirements under the Trust Indenture Act of 1939. Each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although BD may waive such condition at any time with respect to an Exchange Offer. Any waiver of a condition by BD with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation, as applicable.

The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated May 5, 2017, and are conditioned upon the closing of the Bard acquisition, which condition may not be waived by BD. The closing of the Bard acquisition is expected to occur in the fall of 2017.

Holders who validly tender their Bard Notes at or prior to 5:00 p.m., New York City time, on May 18, 2017, unless extended (the "Early Tender Date"), will be eligible to receive the applicable Total Exchange Consideration as set forth in the table above, which includes the applicable Early Tender Premium as set forth in the table, for all such Bard Notes that are accepted. For each $1,000 principal amount of Bard Notes validly tendered after the Early Tender Date but prior to 12:01 a.m., New York City time, on June 5, 2017, unless extended (the "Expiration Date"), holders of Bard Notes will not be eligible to receive the applicable Early Tender Premium and, accordingly, will only be eligible to receive the applicable Exchange Consideration as set forth in the table above on the settlement date. The settlement date is expected to occur promptly after the Expiration Date and is expected to occur on the closing date of the Bard acquisition, subject to the satisfaction or (other than in relation to the Bard acquisition) waiver of the applicable conditions.

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 confirming 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. 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.

About BD

BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of healthcare by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for healthcare providers. BD and its 65,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to healthcare. In 2017, BD welcomed C. R. Bard and its products into the BD family. For more information on BD, please visit bd.com

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