BD Announces Offerings of $2.25 Billion of Common Stock and $2.25 Billion of Depositary Shares Representing Interests in Mandatory Convertible Preferred Stock

FRANKLIN LAKES, N.J., May 7, 2017 - BD (Becton, Dickinson and Company) (NYSE:BDX) announced today that it has commenced registered offerings of $2.25 billion of common stock, par value $1.00 per share, and $2.25 billion of depositary shares, each representing a 1/20th interest in its mandatory convertible preferred stock, par value $1.00 per share, Series A. Pursuant to the offerings, BD intends to grant the underwriters an option to purchase from BD up to an additional $225 million of common stock and up to an additional $225 million of depositary shares.

BD intends to use the proceeds from the offerings to finance a portion of the cash consideration payable in connection with BD's previously announced acquisition of C. R. Bard, Inc. ("Bard") and to pay related fees and expenses. The acquisition is expected to close in the fall of 2017. The closings of these offerings are not conditioned on each other or on the closing of the acquisition.

Each depositary share entitles the holder of such depositary share to a proportional fractional interest in the rights and preferences of the mandatory convertible preferred stock, including conversion, dividend, liquidation and voting rights, subject to the terms of the deposit agreement. Unless previously converted or redeemed, on or around May 1, 2020, each then outstanding share of mandatory convertible preferred stock will automatically convert into a number of shares of BD's common stock based on the applicable conversion rate, and each depositary share will automatically convert into a number of shares of common stock equal to a proportionate fractional interest in such shares of common stock. The conversion rates, dividend rate and other terms of the mandatory convertible preferred stock will be determined at the time of pricing of the offering of the depositary shares.

Currently, no public market exists for the depositary shares. BD intends to apply to list the depositary shares on the New York Stock Exchange under the symbol "BDXA."

The joint book-running managers for the offering of common stock are Citigroup; J.P. Morgan; Morgan Stanley; Wells Fargo Securities; BNP PARIBAS; MUFG; and Barclays, and the co-managers are Scotiabank; BTIG; BNY Mellon Capital Markets, LLC; ING; Loop Capital Markets; and The Williams Capital Group, L.P. The joint book-running managers for the offering of depositary shares are Citigroup; J.P. Morgan; Morgan Stanley; MUFG; BNP PARIBAS; Barclays; and Wells Fargo Securities, and the co-managers are Standard Chartered Bank; Scotiabank; US Bancorp; BNY Mellon Capital Markets, LLC; ING; Loop Capital Markets; and The Williams Capital Group, L.P. You may obtain a preliminary prospectus supplement for either offering by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, toll-free: (866) 803-9204, email: prospectus-eq_fi@jpmchase.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, United States, Attention: Prospectus Dept.; MUFG Securities Americas Inc. by Toll-free Prospectus Request Hotline: (877) 649-6848, email: Prospectus@us.sc.mufg.jp; or Wells Fargo Securities, LLC, Attn: Equity Syndicate, 375 Park Avenue, New York, NY 10152, by telephone (800) 326-5897, or by email at cmclientsupport@wellsfargo.com.

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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