BD Announces Offerings of $1.5 billion of Common Stock and $1.5 billion of Depositary Shares Representing Interests in Mandatory Convertible Preferred Stock

FRANKLIN LAKES, N.J., May 19, 2020 /PRNewswire/ -- BD (Becton, Dickinson and Company) (NYSE:BDX) announced today that it has commenced registered offerings of $1.5 billion of common stock, par value $1.00 per share, and $1.5 billion of depositary shares, each representing a 1/20th interest in its mandatory convertible preferred stock, par value $1.00 per share, Series B. 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 for general corporate purposes, which may include, without limitation and in our sole discretion, funding our growth strategy through organic investments and acquisitions, working capital, capital expenditures, and repayment of outstanding indebtedness.

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, on or around June 1, 2023, 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 "BDXB."

The joint book-running managers for the offerings are J.P. Morgan, Barclays and Goldman Sachs & Co. LLC. You may obtain a preliminary prospectus supplement for either offering by contacting J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (866) 803-9204, or by emailing prospectus-eq_fi@jpmchase.com; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue,Edgewood, NY 11717, telephone (888) 603-5847, or by emailing Barclaysprospectus@broadridge.com; and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department, telephone (866) 471-2526).

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 health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care 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 health care.

FORWARD-LOOKING STATEMENTS

This press release contains certain estimates and other "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward looking statements generally are accompanied by words such as "will", "expect", "outlook" "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," or other similar words, phrases or expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding BD's ability to consummate the financings on the terms described in this press release or at all and other statements that are not historical facts. These statements are based on the current expectations of BD management and are not predictions of actual performance.

These statements are subject to a number of risks and uncertainties regarding BD's business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, (i) the impact of the COVID-19 pandemic on BD's business; (ii) the current weakness in the global economy and financial markets; (iii) competitive factors that could adversely

affect BD's operations; (iv) risks relating to BD's acquisition of C. R. Bard, Inc.; (v) the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates; (vi) regional, national and foreign economic factors, including inflation, deflation, and fluctuations in interest rates; (vii) our ability to achieve our projected level or mix of product sales; and (viii) other factors discussed in BD's filings with the Securities and Exchange Commission.

The forward-looking statements in this press release speak only as of date of this announcement. BD undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations.

BD
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SOURCE BD (Becton, Dickinson and Company)

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