



## BD Announces Cash Tender Offers by Morgan Stanley & Co. LLC

March 16, 2022

FRANKLIN LAKES, N.J., March 16, 2022 /PRNewswire/ -- BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company today announced that Morgan Stanley & Co. LLC ("Morgan Stanley") has commenced cash tender offers (each, an "Offer" and collectively, the "Offers") for the notes set forth below (collectively, the "Notes" and each a "series" of Notes), up to a maximum aggregate combined purchase price (including accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date ("Accrued Interest") on such Notes payable in connection with such Offers) of \$200,000,000.00.



The Offers are being made pursuant to an Offer to Purchase, dated March 16, 2022 (the "Offer to Purchase"), which sets forth a description of the terms of the Offers.

A summary of the Offers to purchase the Notes is outlined below:

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level <sup>(1)</sup>	Fixed Price <sup>(2)</sup>	Fixed Spread (Basis Points) <sup>(2)</sup>	U.S. Treasury Reference Security	Bloomberg Reference Page <sup>(3)</sup>	Early Tender Premium <sup>(4)</sup>
Floating Rate Notes due June 2022 ("Fixed Price Securities")	075887BU2	\$500,000,000	1	\$1,003.50	N/A	N/A	N/A	\$50
3.363% Notes due June 2024 (the "June 2024 Notes")	075887BV0	\$997,719,000	2	N/A	+20 bps	2.000% U.S. Treasury Notes due 05/31/2024	FIT5	\$50
3.875% Notes due May 2024 (the "May 2024 Notes")	075887BL2	\$143,611,000	3	N/A	+25 bps	2.500% U.S. Treasury Notes due 05/15/2024	FIT5	\$50
3.734% Notes due December 2024 (the "December 2024 Notes")	075887BF5	\$875,000,000	4	N/A	+25 bps	1.000% U.S. Treasury Notes due 12/15/2024	FIT5	\$50
3.700% Notes due June 2027 (the "2027 Notes")*	075887BW8	\$1,725,081,000	5	N/A	+80 bps	1.875% U.S. Treasury Notes due 02/28/2027	FIT1	\$50

- (1) Subject to the Maximum Tender Payment and proration, the principal amount of each Series of Notes accepted for purchase in the Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order with 1 being the highest Acceptance Priority Level (as defined below) and 5 being the lowest) specified in this column.
  - (2) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase is inclusive of the Early Tender Premium of \$50 per \$1,000 principal amount of each Series of Notes.
  - (3) The applicable page on Bloomberg from which the Dealer Manager will quote the bid side prices of the applicable U.S. Treasury Security.
  - (4) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date.
- \* Denotes a Series of Notes for which the calculation of the applicable Total Consideration may be performed, subject to market practice, using the present value of such Notes as determined at the Price Determination Time (as defined below) as if the principal amount of Notes had been due on the applicable Par Call Date (as defined below) of such Series rather than the maturity date. We refer to this Series as the "Par Call Notes." The remaining Series of Notes that are not denoted with an \* are referred to as the "Maturity Notes." See "Terms of the Offers—Purchase Price." With respect to the Par Call Notes, we refer to the earliest date on which the Notes may be redeemed by the Company for the par value of such Series of Notes as the "Par Call Date."

Each Offer is scheduled to expire at 11:59 p.m., New York City time, on April 12, 2022, unless extended or earlier terminated by Morgan Stanley (such date and time, as the same may be extended or earlier terminated with respect to each Offer, the "Expiration Date"). To receive the Total Consideration (as defined below), holders of the Notes must validly tender and not validly withdraw Notes at or prior to 5:00 p.m., New York City time, on March 29, 2022, unless such deadline is extended with respect to the applicable Offer(s) (such date and time, as the same may be extended with respect to each Offer, the "Early Tender Date"), to be eligible to receive the Total Consideration (as defined below). Tenders of Notes may not be validly withdrawn after 5:00 p.m., New York City time, on March 29, 2022 (the "Withdrawal Deadline"), unless extended by Morgan Stanley with respect to the applicable Offer. After such time, Notes validly tendered may not be validly withdrawn unless the withdrawal rights are extended by Morgan Stanley or are extended as required by law.

The consideration paid in the Offer for BD's Floating Rate Notes due June 2022 per \$1,000 principal amount of the such Notes validly tendered and accepted for purchase pursuant to the applicable Offer is the amount set forth in the table above under the heading "Fixed Price." The amounts set forth in the table above under "Fixed Price" includes an early tender premium of \$50 per \$1,000 principal amount of Notes accepted for purchase (the "Early Tender Premium").

The applicable consideration (including the Early Tender Premium) offered per \$1,000 principal amount of each series June 2024 Notes, the May 2024 Notes, the December 2024 Notes and the 2027 Notes (the "Fixed Spread Securities") validly tendered and accepted for purchase pursuant to the applicable Offer will be the total consideration, determined by reference to the applicable fixed spread for such series of Notes specified in the table above plus the applicable yield to maturity (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above (as applicable to each series of Fixed Spread Securities, the "Reference Security") as quoted on the applicable Bloomberg Reference Page specified in the table above at 10:00 a.m., New York City time, on March 30, 2022, and calculated as set forth in the Offer to Purchase.

Holders who validly tender and do not validly withdraw Notes after the Early Tender Date and on or prior to the Expiration Date will be eligible to receive the applicable Total Consideration for Notes of that series minus the Early Tender Premium. In addition, in each case, all holders of Notes accepted for purchase will also receive Accrued Interest from, and including, the most recent applicable interest payment date preceding the applicable Settlement Date to, but not including, the applicable Settlement Date, if and when such Notes are accepted for payment.

Morgan Stanley will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn upon the satisfaction or waiver of the conditions to the Offers specified in the Offer to Purchase for which the maximum aggregate purchase price, including Accrued Interest, payable in respect of such Notes does not exceed \$200,000,000.00 (the "Maximum Tender Payment"). Subject to the satisfaction or waiver of the conditions of the Offers, all Notes validly tendered and not validly withdrawn on or before the Early Tender Date will be accepted based on the acceptance priority levels noted in the table above (the "Acceptance Priority Levels"). Notes having a higher Acceptance Priority Level will be accepted before any Notes tendered on or before the Early Tender Date having a lower Acceptance Priority Level pursuant to the Offers, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn on or before the Early Tender Date will be accepted for purchase before any Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered on or before the Early Tender Date.

Pursuant to the Offer to Purchase, Morgan Stanley has reserved the right, but is under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Notes validly tendered at or prior to the Early Tender Date (the "Early Settlement Date"). The Early Settlement Date will be determined at Morgan Stanley's discretion and is currently expected to occur on March 31, 2022, subject to all conditions to the Offers having been satisfied or waived by Morgan Stanley. Irrespective of whether Morgan Stanley chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered by the Expiration Date, subject to the Maximum Tender Payment, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by Morgan Stanley, on a date following the Expiration Date (the "Final Settlement Date"). The Final Settlement Date is expected to occur promptly following the Expiration Date, subject to all conditions to the Offers having been satisfied or waived by Morgan Stanley. The expected Final Settlement Date is April 14, 2022, unless extended by Morgan Stanley or as required by law, assuming all conditions to the Offers have been satisfied or waived by Morgan Stanley.

None of the Offers is conditioned upon the tender of any minimum principal amount of the Notes and none of the Offers is conditioned on the other. Morgan Stanley's obligation to purchase, and to pay for, any Notes validly tendered pursuant to the Offers is subject to and conditioned upon the satisfaction of, or Morgan Stanley's waiver of, the conditions described in the Offer to Purchase, including the successful completion of a financing transaction by Embecta Corp. as more fully described in the Offer to Purchase.

This press release does not constitute an offer to purchase Notes or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offers are being made solely pursuant to the terms and conditions set forth in the Offer to Purchase.

Morgan Stanley & Co. LLC is serving as Offeror and Dealer Manager (on its own behalf) of the Offers. Questions regarding the Offers may be directed to Morgan Stanley at (800) 624-1808 (toll free) or (212) 761-1057 (collect). Requests for the Offer to Purchase or the documents incorporated by

reference therein may be directed to D.F. King & Co., Inc., which is acting as the Tender Agent and Information Agent for the Offers, [at bdx@dfking.com](mailto:bdx@dfking.com) or the following telephone numbers: banks and brokers at (212) 269-5550; all others toll free at (800) 290-6424.

### **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 75,000 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. For more information on BD, please visit [bd.com](http://bd.com) or connect with us on LinkedIn at [www.linkedin.com/company/bd1/](http://www.linkedin.com/company/bd1/) and Twitter @BDandCo.

Any forward-looking statements are subject to risks and uncertainties such as those described in BD's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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