

BEARINGPOINT INC  
Form 10-Q  
January 17, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2005.**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**Commission File Number 001-31451**

**BEARINGPOINT, INC.**  
**(Exact name of Registrant as specified in its charter)**

**DELAWARE**  
**(State or other jurisdiction of  
incorporation or organization)**

**22-3680505**  
**(IRS Employer  
Identification No.)**

**1676 International Drive, McLean, VA**  
**(Address of principal executive offices)**

**22102**  
**(Zip Code)**

**(703) 747-3000**  
**(Registrant's telephone number, including area code)**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock of the Registrant outstanding as of January 3, 2007 was 201,593,999.

**BEARINGPOINT, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**EXPLANATORY NOTE**

As a result of significant delays in completing our Consolidated Financial Statements for the year ended December 31, 2004 ( fiscal 2004 ), we were unable to timely file with the Securities and Exchange Commission (the SEC ) this quarterly report on Form 10-Q for the quarter ended September 30, 2005 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005 and June 30, 2005. In addition, we were unable to timely file with the SEC our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006, June 30, 2006 and September 30, 2006. We filed our Annual Report on Form 10-K for fiscal 2004 on January 31, 2006 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2005 ( fiscal 2005 ) on November 22, 2006.

Due to the delay of the filing of this Quarterly Report on Form 10-Q and the significant changes to our business in the interim, certain information presented herein relates to events that occurred subsequent to September 30, 2005. For additional information regarding the Company, our business, operations, risks and results, please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed with the SEC on November 22, 2006, and Current Reports on Form 8-K and other documents filed with SEC subsequent to November 22, 2006.

Contemporaneous with the filing with the SEC of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, we are filing our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005 and June 30, 2005.

**BEARINGPOINT, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
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**PART I, ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)****BEARINGPOINT, INC.****CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS****(in thousands, except share and per share amounts)****(unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Revenue	\$ 831,401	\$ 823,691	\$ 2,597,979	\$ 2,587,681
Costs of service:				
Professional compensation	412,261	385,308	1,295,179	1,135,494
Other direct contract expenses	215,511	209,609	746,492	758,588
Lease and facilities restructuring charge	882		20,487	11,699
Other costs of service	66,686	60,103	197,507	184,915
Total costs of service	695,340	655,020	2,259,665	2,090,696
Gross profit	136,061	168,671	338,314	496,985
Amortization of purchased intangible assets	567	793	1,699	2,891
Selling, general and administrative expenses	200,379	144,808	528,180	463,298
Operating income (loss)	(64,885)	23,070	(191,565)	30,796
Interest income	2,759	399	5,792	691
Interest expense	(8,119)	(5,115)	(25,009)	(13,557)
Other expense, net	(1,193)	(193)	(11,546)	(4,611)
Income (loss) before taxes	(71,438)	18,161	(222,328)	13,319
Income tax expense (benefit)	(1,014)	13,694	85,540	48,280
Net income (loss)	\$ (70,424)	\$ 4,467	\$ (307,868)	\$ (34,961)
Earnings (loss) per share basic and diluted	\$ (0.35)	\$ 0.02	\$ (1.53)	\$ (0.18)
Weighted average shares basic	201,237,326	197,789,096	200,945,176	196,376,059
Weighted average shares diluted	201,237,326	198,243,384	200,945,176	196,376,059

The accompanying Notes are an integral part of these Consolidated Condensed Financial Statements.

**BEARINGPOINT, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(in thousands, except share amounts)  
(unaudited)

	<b>September 30, 2005</b>	<b>December 31, 2004</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 361,853	\$ 244,810
Restricted cash	40,193	21,053
Accounts receivable, net of allowances of \$7,808 at September 30, 2005 and \$11,296 at December 31, 2004	398,498	400,285
Unbilled revenue	440,951	381,681
Income tax receivable	38,223	50,518
Deferred income taxes	20,355	59,566
Prepaid expenses	46,778	31,196
Other current assets	31,699	33,038
Total current assets	1,378,550	1,222,147
Property and equipment, net	178,924	203,403
Goodwill	602,138	656,877
Other intangible assets, net	2,111	3,810
Deferred income taxes, less current portion	13,766	20,522
Other assets	83,405	75,948
Total assets	\$ 2,258,894	\$ 2,182,707
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of notes payable	\$ 15,085	\$ 17,558
Accounts payable	274,432	306,325
Accrued payroll and employee benefits	278,508	269,876
Deferred revenue	129,067	107,308
Income tax payable	27,633	33,927
Current portion of accrued lease and facilities charge	12,099	22,956
Deferred income taxes	12,386	16,750
Other current liabilities	261,364	134,744
Total current liabilities	1,010,574	909,444
Notes payable, less current portion	667,564	405,668
Accrued employee benefits	81,862	84,631
Accrued lease and facilities charge, less current portion	34,314	27,386
Deferred income taxes, less current portion	24,937	6,810
Other liabilities	110,178	124,070

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Total liabilities	1,929,429	1,558,009
Commitments and contingencies (note 10)		
Stockholders' equity:		
Preferred stock, \$.01 par value 10,000,000 shares authorized		
Common stock, \$.01 par value 1,000,000,000 shares authorized, 205,350,249 shares issued and 201,537,999 shares outstanding on September 30, 2005 and 203,132,716 shares issued and 199,320,466 shares outstanding on December 31, 2004	2,044	2,022
Additional paid-in capital	1,201,140	1,143,059
Accumulated deficit	(1,070,424)	(762,556)
Notes receivable from stockholders	(7,577)	(8,055)
Accumulated other comprehensive income	240,009	285,955
Treasury stock, at cost (3,812,250 shares)	(35,727)	(35,727)
Total stockholders' equity	329,465	624,698
Total liabilities and stockholders' equity	\$ 2,258,894	\$ 2,182,707

The accompanying Notes are an integral part of these Consolidated Condensed Financial Statements.

**BEARINGPOINT, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	<b>Nine Months Ended September 30,</b>	
	<b>2005</b>	<b>2004</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (307,868)	\$ (34,961)
Adjustments to reconcile net loss to net cash used in operating activities:		
Deferred income taxes	59,402	(1,657)
Provision for doubtful accounts	2,202	6,859
Stock-based compensation	25,203	7,872
Depreciation and amortization of property and equipment	52,457	57,002
Amortization of purchased intangible assets	1,699	2,891
Lease and facilities restructuring charge	20,487	11,699
Amortization of debt issuance costs	10,400	1,306
Other	9,335	1,406
Changes in assets and liabilities:		
Accounts receivable	(13,535)	(14,707)
Unbilled revenue	(65,229)	(172,143)
Income tax receivable, prepaid expenses and other current assets	(2,565)	(14,682)
Other assets	(8,892)	(17,109)
Accrued payroll and employee benefits	14,620	20,874
Accounts payable and other current liabilities	107,311	116,341
Other liabilities	(15,230)	9,676
Net cash used in operating activities	(110,203)	(19,333)
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(32,373)	(60,436)
Increase in restricted cash	(19,140)	
Net cash used in investing activities	(51,513)	(60,436)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock	14,897	25,724
Proceeds from issuance of notes payable	282,153	857,840
Repayment of notes payable	(8,787)	(760,289)
Increase (decrease) in book overdrafts	5,083	(20,971)
Payments made in lieu of stock issuance	(4,929)	
Payments on notes receivable from stockholders		86
Net cash provided by financing activities	288,417	102,390
Effect of exchange rate changes on cash and cash equivalents	(9,658)	(812)
Net increase in cash and cash equivalents	117,043	21,809



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Cash and cash equivalents	beginning of period	244,810	122,475
Cash and cash equivalents	end of period	\$ 361,853	\$ 144,284

The accompanying Notes are an integral part of these Consolidated Condensed Financial Statements.

**BearingPoint, Inc.**  
**Notes to Consolidated Condensed Financial Statements**  
(in thousands, except share and per share amounts)  
(unaudited)

**Note 1. Basis of Presentation and Liquidity**

*Basis of Presentation*

The accompanying unaudited interim Consolidated Condensed Financial Statements of BearingPoint, Inc. ( the Company ) have been prepared pursuant to the rules and regulations of the SEC for Quarterly Reports on Form 10-Q. These statements do not include all of the information and note disclosures required by accounting principles generally accepted in the United States of America, and should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the year ended December 31, 2005, included in the Company's Annual Report on Form 10-K and filed with the SEC on November 22, 2006 (the 2005 Form 10-K ). The accompanying Consolidated Condensed Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and reflect adjustments (consisting solely of normal, recurring adjustments, except as noted below) which are, in the opinion of management, necessary for a fair presentation of results for these interim periods. The results of operations for the three and nine months ended September 30, 2005 are not necessarily indicative of the results that may be expected for any other interim period or the entire fiscal year.

The interim Consolidated Condensed Financial Statements reflect the operations of the Company and all of its majority-owned subsidiaries. Upon consolidation, all significant intercompany accounts and transactions are eliminated. Prior to 2004, certain of the Company's consolidated foreign subsidiaries within the Europe, Middle East and Africa ( EMEA ), Asia Pacific and Latin America regions reported their results on a one-month lag, which allowed additional time to compile results. During the first quarter of 2004, the Company recorded a change in accounting principle resulting from certain Asia Pacific and EMEA regions now reporting on a current period basis. The purpose of the change is to have these certain foreign subsidiaries report on a basis that is consistent with the Company's fiscal reporting period. As a result, net loss for the three months ended March 31, 2004 includes a cumulative effect of a change in accounting principle of \$529, which represents the December 2003 loss for these entities. This amount is included in other income (expense), net in the interim Consolidated Condensed Statement of Operations for the nine months ended September 30, 2004 due to the immateriality of the effect of the change in accounting principle to consolidated net loss. Certain of the Company's consolidated foreign subsidiaries within EMEA continue to report their results of operations on a one-month lag.

During 2005, the Company identified certain errors in its previously reported financial statements. Because these changes are not material to the Company's financial statements for the periods prior to 2005 or to 2005 taken as a whole, the Company corrected these errors in the first quarter of 2005. These adjustments included entries to correct errors in accounting for revenue, certain foreign tax withholdings, income taxes, and other miscellaneous items. Had these errors been recorded in the proper periods, the impact of the adjustments on the first quarter of 2005 and the nine months ended September 30, 2005 would have been an increase to revenue and gross profit of \$726 and \$4,927, respectively, and a decrease to net loss of \$15,445.

*Liquidity*

The interim Consolidated Condensed Financial Statements of the Company are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will realize its assets and discharge its liabilities in the ordinary course of business. The Company has recently experienced a number of factors that have negatively impacted its liquidity, including the following:

The Company has experienced significant recurring net losses. At September 30, 2005, the Company had an accumulated deficit of \$1,070,424.

The Company's business has not generated positive cash from operating activities in some recent periods during fiscal 2005 and 2004.

Due to the material weaknesses in its internal controls, the Company continues to experience significant delays in completing its consolidated financial statements and filing periodic reports with the SEC on a timely basis. Accordingly, the Company continues to devote substantial additional internal and external resources, and experience higher than expected fees for audit services.

**BearingPoint, Inc.**  
**Notes to Consolidated Condensed Financial Statements (Continued)**  
(in thousands, except share and per share amounts)  
(unaudited)

In the first quarter of fiscal 2005, the Company incurred losses of \$113,257 under a significant contract with Hawaiian Telcom Communications, Inc., which consequently will result in significantly less cash from operating activities in future years.

The Company currently is a party to a number of disputes which involve or may involve litigation or other legal or regulatory proceedings. See Note 10, Commitments and Contingencies.

The Company is currently engaged in a number of activities, intended to further improve its cash balances and their accessibility, if current internal estimates for cash uses for fiscal 2007 prove incorrect. These activities include: increased focus on reducing its days sales outstanding; review and reconsideration of proposed capital expenditure budgets; reviewing its offshore capabilities and operations to increase efficiency and to reduce redundancies in its workforce; and extensive reviews of its borrowing base calculations to ascertain whether the Company is receiving full credit for all available cash and receivables. Furthermore, in fiscal 2007, the Company expects the significant investments it has made, or will make, in fiscal years 2006 and 2007 with respect to its financial reporting and processes, to begin to significantly reduce the cash required to operate its financial reporting and processes.

Based on the foregoing and its current state of knowledge of the outlook for its business, the Company currently believes that cash provided from operations, existing cash balances and available borrowings under its 2005 Credit Facility will be sufficient to meet its working capital needs through the end of fiscal 2007. The Company also believes that it will continue to have sufficient access to the capital markets to make up any deficiencies if cash provided from operations and existing cash balances are insufficient during this period of time. However, actual results may differ from current expectations for many reasons, including losses of business that could result from the Company's continuing failure to timely file periodic reports with the SEC, the Company's lenders under the senior credit facility ceasing to grant extensions to file periodic reports, possible delisting from the New York Stock Exchange, further downgrades of its credit ratings or unexpected demands on its current cash resources (e.g., to settle lawsuits).

**Note 2. Stock-Based Compensation and Employee Stock Purchase Plan**

The Company has several stock-based employee compensation plans. Statement of Financial Accounting Standards (SFAS) No. 123, Accounting for Stock-Based Compensation (SFAS 123), defined a fair value method of accounting for stock options and other equity instruments. As provided for in SFAS 123, the Company accounts for stock-based compensation awards issued to employees by applying the intrinsic value method prescribed in Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees (APB 25), whereby the difference between the quoted market price as of the date of grant and the contractual purchase price of the award is charged to operations over the vesting period. The Company granted both service-based and performance-based restricted stock units (RSUs) and stock options during 2005. For the service-based RSUs and stock options, the fair value is fixed on the date of grant based on the number of RSUs or stock options issued and the fair value of the Company's stock on the date of grant. For the performance-based RSUs and stock options, the fair value is estimated on the date the performance conditions are established based on the fair value of the Company's stock and the Company's estimate of the number of RSUs or stock options that will ultimately be issued. The performance-based RSUs and stock options are marked to market from the date it is probable that the performance conditions will be achieved. With respect to RSUs, stock options granted where the exercise price is below the market price on the date of grant, and other awards granted prior to December 31, 2005, compensation expense is measured based on the intrinsic value of such awards and charged to expense using the straight-line method over the period of restriction or vesting period.

Pro forma information regarding net income (loss) and earnings (loss) per share is required assuming the Company had accounted for its stock-based awards issued to employees under the fair value recognition provisions of SFAS 123, whereby stock options and other awards are valued at the grant date using an option pricing model, and compensation is amortized as a charge to earnings over the awards' vesting period. The weighted average fair value of

stock options granted during the three months ended September 30, 2005 and 2004 were \$3.94 and \$4.89, respectively. The weighted average fair value of stock options granted during the nine months ended September 30, 2005 and 2004 were \$4.57 and \$5.38, respectively. The fair value of options granted was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

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**BearingPoint, Inc.**  
**Notes to Consolidated Condensed Financial Statements (Continued)**  
(in thousands, except share and per share amounts)  
(unaudited)

	<b>Stock Price Expected Volatility</b>	<b>Risk-Free Interest Rate</b>	<b>Expected Life</b>	<b>Expected Dividend Yield</b>
Three months ended September 30, 2005	50.32%	4.07%	6	
Three months ended September 30, 2004	62.39%	3.72%	6	
Nine months ended September 30, 2005	51.08%	4.00%	6	
Nine months ended September 30, 2004	64.32%	3.64%	6	

The fair value of the Company's common stock purchased under the Employee Stock Purchase Plan, as amended (the "ESPP"), was estimated for the three and nine months ended September 30, 2005 and 2004 using the Black-Scholes option-pricing model and an expected volatility ranging between 30.4% and 70.0%, risk-free interest rates ranging from 1.03% to 3.29%, an expected life ranging from 6 to 24 months and an expected dividend yield of zero. The weighted average fair value of share purchase rights under the ESPP was \$3.66 for the three months ended September 30, 2004. The weighted average fair value of share purchase rights under the ESPP was \$3.21 and \$3.43 for the nine months ended September 30, 2005 and 2004, respectively.

The following table illustrates the effect on net income (loss) and earnings (loss) per share if the Company had applied the fair value method for the three and nine months ended September 30, 2005 and 2004:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Net income (loss)	\$ (70,424)	\$ 4,467	\$ (307,868)	\$ (34,961)
Add back:				
Total stock-based compensation expense recorded under intrinsic value method for all stock awards, net of tax effects	20,069	1,722	25,203	4,657
Deduct:				
Total stock-based compensation expense recorded under fair value method for all stock awards, net of tax effects	(36,364)	(21,432)	(87,508)	(69,308)
Pro forma net loss	\$ (86,719)	\$ (15,243)	\$ (370,173)	\$ (99,612)
Earnings (loss) per share:				
Basic and diluted as reported	\$ (0.35)	\$ 0.02	\$ (1.53)	\$ (0.18)
Basic and diluted pro forma	\$ (0.43)	\$ (0.08)	\$ (1.84)	\$ (0.51)

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123 (revised 2004), Share-Based Payment ("SFAS 123R"), which replaces SFAS 123 and supersedes APB 25. SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values beginning with the first reporting period following the fiscal year that begins on

or after June 15, 2005. The pro forma disclosures previously permitted under SFAS 123 no longer will be an alternative to financial statement recognition. The Company is required to adopt SFAS 123R in the first quarter of fiscal 2006, beginning January 1, 2006. Under SFAS 123R, the Company must determine the appropriate fair value model to be used for valuing share-based payments, the amortization method for compensation cost and the transition method to be used at date of adoption. The transition methods include modified prospective and modified retroactive adoption options. Under the modified retroactive option, prior periods may be restated either as of the beginning of the year of adoption or for all periods presented. The modified prospective method requires that compensation expense be recorded for all unvested stock options and restricted stock at the beginning of the first quarter of adoption of SFAS 123R, while the modified retroactive method would record compensation expense for all unvested stock options and restricted stock beginning with the first period restated. In March 2005, Staff Accounting Bulletin ( SAB ) No. 107,

Share-Based Payment, ( SAB 107 ), was issued regarding the SEC's interpretation of SFAS 123R and the valuation of share-based payments for public companies. The Company currently utilizes the Black-Scholes option pricing model to estimate fair value for the above pro forma calculations and will continue using the same methodology in the foreseeable future. The Company will use the modified prospective method for adoption

**BearingPoint, Inc.**  
**Notes to Consolidated Condensed Financial Statements (Continued)**  
(in thousands, except share and per share amounts)  
(unaudited)

of SFAS 123R, and management believes that the incremental compensation cost to be recognized as a result of the adoption of SFAS 123R and SAB 107 for fiscal 2006 will range from \$22,000 to \$28,000.

On March 25, 2005, the Compensation Committee of the Company's Board of Directors approved the issuance of up to an aggregate of \$165,000 in RSUs under the Long-Term Incentive Plan (the LTIP) to the Company's current managing directors (MDs) and a limited number of key employees, and delegated to the Company's officers the authority to grant these awards. Certain RSU awards under this authorization were made in three tranches of grants representing 30%, 30%, and 40% of the total RSU award for each employee. Additional awards were also made at various grant dates as determined by the Company's Chief Executive Officer. During the three and nine months ended September 30, 2005, the Company granted RSU awards of 2,860,271 and 7,985,836, respectively, with grant date weighted average fair values of \$7.74 and \$7.58, respectively. Total compensation expense recorded as a result of these awards during the three and nine months ended September 30, 2005 was \$19,868 and \$21,359, respectively. As of September 30, 2005, the Company had 7,776,025 RSUs outstanding, net of forfeitures, with a grant date weighted average fair value of \$7.58 and remaining deferred compensation of \$37,357, which will be amortized in accordance with the respective employees' vesting schedule, subject to the application of SFAS 123R in 2006.

On December 14, 2006, the Company amended its LTIP, including the elimination of the current formula used to determine the number of shares available for issuance under the LTIP, along with an increase to the number of shares available for issuance under the LTIP by 25 million additional shares. Previously, the number of shares of common stock authorized for issuance under the LTIP was determined by a formula. The formula provided that the number of shares of common stock authorized for issuance under the LTIP is equal to the greater of (i) 35,084,158 shares of common stock and (ii) 25% of the sum of (x) the number of issued and outstanding shares of the Company's common stock and (y) the authorized shares. The amendment to the LTIP eliminated this formulaic determination of the number of shares of common stock authorized for issuance under the LTIP and replaced this formula with the specified number of authorized shares of 92,179,333, an aggregate increase of 25 million shares available for awards under the Plan (measured as of November 1, 2006).

In connection with the acquisition of various Andersen Business Consulting practices, the Company committed to the issuance of approximately 3,000,000 shares of common stock (net of forfeitures) to former partners of those practices as a retentive measure. The stock awards have no purchase price and are issued as to one-third of the shares on the first three anniversaries of the acquisition of the relevant consulting practice, so long as the recipient remains employed by the Company. Compensation expense was recorded ratably over the three-year service period beginning in July 2002. Compensation expense was \$9 and \$2,468 for the three months ended September 30, 2005 and 2004, respectively. Compensation expense was \$3,491 and \$6,731 for the nine months ended September 30, 2005 and 2004, respectively. As of September 30, 2005, 2,100,998 shares of common stock have been issued. During the third quarter of 2005, \$4,929 was paid in cash in lieu of the third and final installment of the stock award in fulfillment of the Company's obligations under this commitment, which was recorded as a reduction of additional paid in capital.

The Company's ESPP was adopted on October 12, 2000 and allows eligible employees to purchase shares of the Company's common stock at a discount, through accumulated payroll deductions of 1% to 15% of their compensation, up to a maximum of \$25. Under the ESPP, shares of the Company's common stock are purchased at 85% of the lesser of the fair market value at the beginning of the 24-month offering period, or the fair market value at the end of each 6-month purchase period ending on July 31 and January 31, respectively. The ESPP became effective on February 8, 2001. In 2005, the Board of Directors also approved the removal of the 24-month look-back, resulting in straight 6-month offering periods, where the purchase price will be 15% off the closing price on the last day of the 6-month purchase period. Current participants are grandfathered (protected) from this change through January 31, 2007, provided they maintain continued enrollment. These Plan changes will be effective for all new enrollees beginning with the next open enrollment cycle. During the nine months ended September 30, 2005, the Company's employees purchased an aggregate of 2,053,154 shares for an aggregate amount of \$13,769.



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Because the Company is not current in its SEC filings, it is unable to issue freely tradable shares of its common stock. Consequently, the Company has not issued shares under the ESPP since January 2005 and significant features of many of the Company's employee equity plans remain suspended. If the Company is unable to become current in its SEC filings by April 30, 2007, the purchase price discount the Company will be able to offer pursuant to applicable provisions of the U.S. Internal Revenue Code could be substantially reduced. If the purchase price of the Company's common stock purchased under the ESPP changes to 85% of the fair market value of the common stock on the date of purchase, increases in the Company's stock price above current levels could result in increased withdrawal rates to levels higher than those the Company has historically experienced. The Company currently does not anticipate becoming current in its SEC filings by

**BearingPoint, Inc.**  
**Notes to Consolidated Condensed Financial Statements (Continued)**  
(in thousands, except share and per share amounts)  
(unaudited)

April 30, 2007. Employee contributions to the ESPP held by the Company were approximately \$14,559 at September 30, 2005. These amounts are included in cash and cash equivalents and are repayable on demand.

**Note 3. Notes Payable**

Notes payable consists of the following:

	September 30, 2005	December 31, 2004
Current portion:		
Yen-denominated term loan (January 31, 2003)	\$ 2,907	\$ 6,509
Yen-denominated term loan (June 30, 2003)	2,925	3,254
Yen-denominated line of credit	7,048	7,795
Other	2,205	
Total current portion	15,085	17,558
Long-term portion:		
Series A and Series B Convertible Debentures	450,000	400,000
April 2005 Convertible Debentures	200,000	
July 2005 Convertible Debentures (net of discount of \$22,728)	17,272	
Yen-denominated term loan (January 31, 2003)		3,215
Yen-denominated term loan (June 30, 2003)		1,609
Other	292	844
Total long-term portion	667,564	405,668
Total notes payable	\$ 682,649	\$ 423,226

***Series A and Series B Convertible Subordinated Debentures***

On December 22, 2004, the Company completed a \$400,000 offering of Convertible Subordinated Debentures. The offering consisted of \$225,000 aggregate principal amount of 2.50% Series A Convertible Subordinated Debentures due December 15, 2024 (the Series A Debentures) and \$175,000 aggregate principal amount of 2.75% Series B Convertible Subordinated Debentures due December 15, 2024 (the Series B Debentures) and together with the Series A Debentures, the Subordinated Debentures. On January 5, 2005, the Company issued an additional \$25,000 aggregate principal amount of its Series A Debentures and an additional \$25,000 aggregate principal amount of its Series B Debentures upon the exercise in full of the option granted to the initial purchasers. Interest is payable on the Subordinated Debentures on June 15 and December 15 of each year, beginning June 15, 2005. The Subordinated Debentures are unsecured and are subordinated to the Company's existing and future senior debt. Due to the delay in the completion of the Company's audited financial statements for the fiscal year ended December 31, 2004, the Company was unable to file a timely registration statement with the SEC to register for resale its Subordinated Debentures and underlying common stock. Accordingly, pursuant to the terms of these securities, the applicable interest rate on each series of Subordinated Debentures increased by 0.25% beginning on March 23, 2005 and increased another 0.25% beginning on June 22, 2005. These changes together increased the interest rate on the Series A Debentures and the Series B Debentures to 3.00% and 3.25%, respectively, and such increased interest rates

will be the applicable interest rates until the date the registration statement is declared effective.

The net proceeds from the sale of the Subordinated Debentures were approximately \$435,600, after deducting offering expenses and the initial purchasers' commissions of \$11,400 and other fees and expenses of approximately \$3,000. The Company used approximately \$240,590 of the net proceeds from the sale of the Subordinated Debentures to repay its outstanding \$220,000 Senior Notes and approximately \$135,000 to repay amounts outstanding under its then existing revolving credit facility. The Company also used the proceeds to pay fees and expenses in connection with entering into the \$400,000 Interim Senior Secured Credit Facility, as defined below.

The Subordinated Debentures are initially convertible, under certain circumstances, into shares of the Company's common stock at a conversion rate of 95.2408 shares for each \$1 principal amount of the Subordinated Debentures, subject to anti-dilution and adjustments but not to exceed 129.0 shares, equal to an initial conversion price of approximately \$10.50 per share. Holders of the Subordinated Debentures may exercise the right to convert the Subordinated Debentures prior to their maturity only under certain circumstances, including when the Company's stock price reaches a specified level for a specified period of time, upon notice of redemption, and upon specified corporate transactions. Upon conversion of the

**BearingPoint, Inc.**

**Notes to Consolidated Condensed Financial Statements** (Context-align: left; width: 26.67px; ">•Security breaches of our information technology systems or our products, which could impair our ability to conduct business, result in the loss of our trade secrets or otherwise compromise sensitive information of BD or its customers, suppliers and other business partners, or of customers' patients, or result in product efficacy or safety concerns for certain of our products;

Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, successfully complete clinical trials, obtain regulatory approvals in the United States and abroad, obtain intellectual property protection for our products, obtain coverage and adequate reimbursement for new products, or gain and maintain market approval of products, as well as the possibility of infringement claims by competitors with respect to patents or other intellectual property rights, all of which can preclude or delay commercialization of a product. Delays in obtaining necessary approvals or clearances from the U.S. Food and Drug Administration ( FDA ) or other regulatory agencies or changes in the regulatory process may also delay product launches and increase development costs;

The impact of business combinations, including any volatility in earnings relating to acquisition-related costs, and our ability to successfully integrate any business we may acquire;

Our ability to penetrate or expand our operations in emerging markets, which depends on local economic and political conditions, and how well we are able to acquire or form strategic business alliances with local companies and make necessary infrastructure enhancements to production facilities and distribution networks. Our international operations also increase our compliance risks, including risks under the Foreign Corrupt Practices Act and other anti-corruption laws, as well as privacy laws;

Conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, trade barriers, restrictions on the ability to transfer capital across borders, difficulties in protecting and enforcing our intellectual property rights and governmental expropriation of assets. This includes the possible impact of the June 2016 advisory referendum by British voters to exit the European Union, which has created uncertainties affecting business operations in the United Kingdom and the EU;

Deficit reduction efforts or other actions that reduce the availability of government funding for healthcare and research, which could weaken demand for our products and result in additional pricing pressures, as well as create potential collection risks associated with such sales;

Fluctuations in university or U.S. and international governmental funding and policies for life sciences research;

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Fluctuations in the demand for products we sell to pharmaceutical companies that are used to manufacture, or are sold with, the products of such companies, as a result of funding constraints, consolidation or otherwise;

The effects of events that adversely impact our ability to manufacture our products (particularly where production of a product line is concentrated in one or more plants) or our ability to source materials or components from suppliers (including sole-source suppliers) that are needed for such manufacturing;

- Pending and potential future litigation or other proceedings asserting, and/or subpoenas seeking information with respect to, alleged violations of law (including in connection with federal and/or state healthcare programs (such as Medicare or Medicaid) and/or sales and marketing practices (such as the civil investigative demands received by BD)), antitrust claims, product liability (which may involve lawsuits seeking class action status or seeking to establish multi-district litigation proceedings, including claims relating to our hernia repair implant products, surgical continence products for women and vena cava filter products), claims with respect to environmental matters, and patent infringement, and the availability or collectability of insurance relating to any such claims;

New or changing laws and regulations affecting our domestic and foreign operations, or changes in enforcement practices, including laws relating to trade, monetary and fiscal policies, taxation (including tax reforms that could adversely impact multinational corporations), sales practices, environmental protection, price controls, and licensing and regulatory requirements for new products and products in the postmarketing phase. In particular, the U.S. and other countries may impose new requirements regarding registration, labeling or prohibited materials that may require us to re-register products already on the market or otherwise impact our ability to market our products. Environmental laws, particularly with respect to the emission of greenhouse gases, are also becoming more stringent throughout the world, which may increase our costs of operations or necessitate changes in our manufacturing plants or processes or those of our suppliers, or result in liability to us;

Product efficacy or safety concerns regarding our products resulting in product holds or recalls, regulatory action on the part of the FDA or foreign counterparts (including restrictions on future product clearances and civil penalties), declining sales and product liability claims, and damage to our reputation. As a result of our acquisition of CareFusion Corporation ( CareFusion ) in which we acquired a 100% interest in CareFusion (the CareFusion Acquisition ), we are operating under a consent decree with the FDA relating to our U.S. infusion pump business. The consent decree authorizes the FDA, in the event of any violations in the future, to order us to cease manufacturing and distributing products, recall products or take other actions, and we may be required to pay significant monetary damages if we fail to comply with any provision of the consent decree;

Risks relating to the CareFusion Acquisition, including our ability to continue to successfully combine and integrate the CareFusion operations in order to fully obtain the anticipated benefits and costs savings from the transaction;

- The effect of adverse media exposure or other publicity regarding our business or operations, including the effect on our reputation or demand for our products;

The effect of market fluctuations on the value of assets in our pension plans and on actuarial interest rate and asset return assumptions, which could require us to make additional contributions to the plans or increase our pension plan expense;

Our ability to obtain the anticipated benefits of restructuring programs, if any, that we may undertake; and Issuance of new or revised accounting standards by the Financial Accounting Standards Board or the SEC.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

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### **SUMMARY**

*This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. Before making an investment decision, you should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the section entitled **Risk Factors** in this prospectus supplement and **Part I, Item 1A—Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017 (as such risk factors may be updated from time to time in our public filings, including in our Quarterly Reports on Form 10-Q incorporated by reference herein).*

### **Our Company**

We are a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies, devices, laboratory equipment and diagnostic products used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. We provide customer solutions that are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology care; enhancing the diagnosis of infectious diseases and cancers; advancing cellular research and applications; and supporting the management of diabetes. As of March 31, 2018, we had approximately 65,000 employees 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.

We were incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. Our executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and our telephone number is (201) 847-6800. Our Internet website is [www.bd.com](http://www.bd.com). The information provided on our Internet website is not a part of this prospectus supplement and, therefore, is not incorporated herein by reference.

### **Recent Developments**

#### ***The Bard Acquisition***

On December 29, 2017, BD completed the acquisition of Bard (the **Bard Acquisition**). Pursuant to the terms of the Agreement and Plan of Merger, dated as of April 23, 2017, as amended by that certain Amendment No. 1, dated as of July 28, 2017, among BD, Bard and Lambda Corp, a Delaware corporation and wholly-owned subsidiary of BD (**Merger Corp**), Merger Corp merged with and into Bard, with Bard as the surviving entity (the **Merger**). As a result of the Merger, Bard became a wholly-owned subsidiary of BD.

#### ***Bard Products***

Bard products include medical, surgical, diagnostic and patient care devices, as further described below.

#### ***Vascular Products***

Bard's vascular products cover a wide range of minimally invasive devices for the treatment of peripheral vascular disease (**PVD**) and end-stage renal disease (**ESRD**). These products include: percutaneous transluminal angioplasty (**PTA**) catheters, chronic total occlusion (**CTO**) catheters, guidewires, fabrics, meshes, introducers and accessories; valvuloplasty balloons; peripheral vascular stents, self-expanding and balloon-expandable covered stents and vascular grafts; vena cava filters; and biopsy devices. Bard's PTA catheters are used by clinicians for the treatment of arterial

venous access stenosis and other PVDs. Bard's line of peripheral vascular stents, covered stents and vascular grafts are approved for use in the superficial femoral and proximal popliteal arteries. Bard's vena cava filters product line includes devices that can be either permanently implanted or retrieved after the threat of blood clots traveling from the lower extremities to a patient's lungs has passed. Bard also offers products for the treatment of ESRD through a broad line of long-term dialysis catheters. Bard also offers a market leading portfolio of automatic core needle biopsy devices, and sells a wide variety of products across the percutaneous breast biopsy and tissue marker segments.

#### *Urology Products*

Bard's urology products include basic urology drainage products, fecal and urinary continence products, urological specialty products and Targeted Temperature Management™ products. The Foley catheter, which Bard introduced in 1934, remains one of the most frequently used products in the urology field and Bard has a

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market-leading position in Foley catheters. Bard also has a line of intermittent self-catheters and male external catheters, primarily used in non-acute settings. In January 2016, Bard acquired Liberator Medical Holdings, Inc., a durable medical equipment supplier, to vertically integrate and expand its presence in the non-acute segment of the market. Other products include: fecal incontinence products; brachytherapy devices and radioactive seeds used to treat prostate cancer; intermittent urinary drainage catheters, urine monitoring and collection systems; ureteral stents; and specialty devices for stone removal procedures. Bard products also include a proprietary line of catheter stabilization devices, which are used primarily to secure peripheral intravenous catheters, thereby reducing restarts and other complications. These devices are also used to secure many other types of catheters sold by Bard and other companies, including Foley catheters. In addition, Bard markets the Arctic Sun® system with gel pads providing therapy for patients requiring Targeted Temperature Management™.

***Oncology Products***

Bard's oncology products cover a wide range of devices used in the treatment and management of various cancers and other diseases and disorders. These include specialty vascular access catheters and ports, vascular access ultrasound devices, dialysis access catheters and enteral feeding devices. Bard sells a broad line of peripherally inserted central catheters (PICCs). Bard's PowerPICC® catheters and PowerPort® devices can also be used to inject contrast media at high flow rates. These devices eliminate the need to place an additional catheter in the significant number of PICC and port recipients who also require contrast enhanced CT (computed tomography) scans. Bard's Site-Rite® vascular access ultrasound device and Sherlock™ tip locator system help nurses place a PICC at a patient's bedside, making PICCs a more convenient and cost-effective treatment option. Bard's 3CG Tip Confirmation System™ can be used in place of imaging technologies such as x-rays to confirm proper placement of the PICC prior to treatment. For patients not requiring central venous access, Bard offers a wide range of midline catheters as well as guidewire-assisted peripheral intravenous lines.

***Surgical Specialty Products***

Bard's surgical specialty products include implanted grafts and fixation devices for hernia and soft tissue repairs in addition to hemostats and surgical sealants. Bard's soft tissue repair products consist of hernia repair grafts, including permanent synthetic and bioresorbable synthetic products, natural-tissue configurations, and hernia fixation devices. Bard has a full line of products for inguinal (groin) hernias, and also sell products for the repair of ventral (abdominal) hernias. In addition, Bard markets the ECHO PS® Positioning System, which helps facilitate mesh deployment in laparoscopic surgical repair. Bard also sells a line of natural-tissue products used to repair complex ventral hernias and soft tissue reconstruction. Bard also sells XenMatrix® AB, the first of its kind anti-bacterial natural-tissue surgical graft. Bard also offers the Progel© surgical sealant, which is the only FDA-approved product available for intraoperative sealing of air leaks in connection with open, video-assisted and robotic thoracic surgery. Bard's hemostat product line complements Bard's Progel© surgical sealant technology and is a plant based hemostat that is used as an adjunct to mechanical techniques to control bleeding in a variety of surgical procedures.

***Changes to Our Business Segments***

Beginning with BD's Quarterly Report on Form 10-Q for its second fiscal quarter of fiscal year 2018, BD's organizational structure was revised to be based on three principal business segments: BD Medical, BD Life Sciences and BD Interventional. The BD Interventional segment includes the majority of Bard's product offerings and certain product offerings which were previously reported in the Medical segment. Certain of Bard's product offerings are included under the Company's Medical segment, specifically within the new Medication Delivery Solutions unit, which was formerly the Medical segment's Medication and Procedural Solutions unit. In addition to the majority of products reported by the former Medication and Procedural Solutions unit, the new Medication Delivery Solutions unit of the Medical segment includes the following Bard products: PICCs, midlines, central venous catheters, acute



dialysis, and ultrasonic imaging.

***Concurrent Offering***

Concurrently with this offering, we are offering (the concurrent offering ) € aggregate principal amount of our % Notes due 20 (the concurrent notes ). Interest on the concurrent notes will be payable in cash annually in arrears on of each year, beginning on , 2019. The concurrent notes will mature on , 20 . The concurrent offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering. The closing of this offering and the concurrent offering are not conditioned on each other.

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### **THE OFFERING**

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to Description of Notes. As used in this section, the terms us, we and our refer only to Becton, Dickinson and Company and not to any of its subsidiaries.*

#### Issuer

Becton, Dickinson and Company, a New Jersey corporation.

#### Notes Offered

£ aggregate principal amount of % Notes due , 20 .

#### Maturity Date

, 20 .

#### Interest Rate

% per annum.

#### Interest Payment Dates

We will pay interest on the notes semi-annually in arrears on and of each year, beginning on , 2018.

#### Currency of Payment

All payments of interest and principal, including payments made upon any redemption of the notes, will be payable in GBP. If, on or after the date of this prospectus supplement, the GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the GBP is no longer being used by the United Kingdom as currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the GBP is again available to us or so used. See Description of Notes—Issuance in GBP.

#### Additional Amounts

We will, subject to certain exceptions and limitations set forth herein, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on each of the notes to a holder who is not a United States person, after withholding or deduction solely with respect to any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable. See Description of Notes—Payment of Additional Amounts.

#### Optional Redemption

The notes will be redeemable at our option, in whole or in part, at any time prior to , 20 ( months prior to the maturity date) at a redemption price equal to the greater of 100% of the principal amount to be redeemed and a make-whole amount calculated as described in this prospectus supplement, in each case plus accrued and unpaid interest, if any, to but excluding the date of redemption. At any time after , 20 ( months prior to the maturity date), we may redeem such notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the date of redemption on the principal balance of the notes being redeemed. See Description of the Senior Notes—Redemption—Optional Redemption.

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### Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the tax laws of the United States or the official interpretation thereof, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts with respect to the notes, we may at any time at our option redeem, in whole, but not in part, the notes at 100% of the principal amount plus accrued and unpaid interest to the date of redemption.

### Change of Control Triggering Event Offer

If a change of control triggering event occurs, the holders of the notes will have the right to require us to repurchase all or a portion of the notes at a purchase price of 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of repurchase. See Description of Notes—Offer to Repurchase Upon Control Offer Triggering Event.

### Certain Covenants

We will issue the notes under our indenture, dated as of March 1, 1997, between us and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee. The indenture covenants include a limitation on liens and a restriction on sale and leasebacks, change of control and consolidation, merger and sale of assets covenants. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described under Description of Debt Securities—Covenants in the accompanying prospectus.

### Priority

The notes will be our senior unsecured obligations, will rank equally in right of payment with all of our other senior unsecured indebtedness and will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness).

As of March 31, 2018, we had an insignificant amount of secured indebtedness and approximately \$22.8 billion of total indebtedness.

The notes will also be structurally subordinated to all obligations of our subsidiaries with respect to the assets of such subsidiaries, other than any subsidiaries that may guarantee the notes in the future. As of March 31, 2018, our consolidated subsidiaries had approximately \$115 million of total indebtedness. See Risk Factors—Risks Related to the Notes—The notes will be effectively junior to all of our existing and future secured debt and structurally junior to the existing and future obligations of our subsidiaries and Description of Notes—Priority.

### Form and Denomination

The notes will be issued in fully registered form in denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

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### Book-entry Form

The notes will be represented by global certificates deposited with, or on behalf of, a common depository and registered in the name of the nominee of the common depository for the accounts of Clearstream and Euroclear. See Book-Entry; Delivery and Form.

### Listing and Trading

The notes constitute a new issue of securities for which there is no established trading markets. We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. We cannot provide you with any assurance regarding the liquidity of any trading market for the notes that develops, the ability of holders of the notes to sell their notes or the prices at which holders may be able to sell their notes. We expect trading in the notes on the NYSE to begin within 30 days after the original issue date of the notes.

### Use of Proceeds

We estimate that the net proceeds to us from this offering will be approximately £      million (or \$      million based on an exchange rate of £      to \$      on      , 2018, as reported by the London Stock Exchange), after deducting underwriting discounts and estimated offering expenses payable by us. We expect to use the net proceeds of this offering along with the proceeds of the concurrent offering to redeem all of the outstanding 4.400% Notes due 2021 issued by the Company, 4.400% Notes due 2021 issued by Bard, 3.000% Notes due 2026 issued by the Company and 3.000% Notes due 2026 issued by Bard (collectively, the Redemption Notes ) and to use any remaining proceeds to repay an aggregate of \$      billion principal amount outstanding under our three-year term loan facility incurred in connection with financing the Bard Acquisition (the Term Loan Facility ) and/or our revolving credit facility (the Revolving Credit Facility ), and in each case to pay accrued interest, related premiums, fees and expenses in connection therewith.

See Use of Proceeds for a description of the terms of the Redemption Notes.

The Term Loan Facility matures in December 2020. The loans under the Term Loan Facility have an interest rate equal to either the Eurodollar rate, plus a margin of 112.5 to 200 basis points, or a base rate, plus a margin of 12.5 to 100 basis points. The applicable margin will be determined based on the credit ratings of our then-current long-term senior unsecured, unguaranteed debt securities. As of the date of this offering, the outstanding loans under the Term Loan Facility bear interest at LIBOR plus 1.50% per annum.

The Revolving Credit Facility matures in December 2022. The loans under the Revolving Credit Facility have an interest rate equal to either the Eurodollar rate, plus a margin of 100 to 170 basis points, or a base rate, plus a margin of 0 to 70 basis points. The applicable margin will be determined based on the credit ratings of our then-current

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long-term senior unsecured, unguaranteed debt securities. As of the date of this offering, the outstanding borrowings under the Revolving Credit Facility bear interest at LIBOR plus 1.30% per annum.

As of March 31, 2018, we had approximately \$1.76 billion aggregate principal amount outstanding under the Term Loan Facility and Revolving Credit Facility (excluding amortized expenses).

See Use of Proceeds.

Certain of the underwriters or their affiliates may hold a portion of the Redemption Notes, Term Loan Facility or the Revolving Credit Facility and accordingly may receive a portion of the net proceeds of this offering.

Concurrent Offering

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, the concurrent notes for aggregate proceeds to us of approximately €            million (or \$            million based on an exchange rate of €            to \$            on           , 2018, as reported by the London Stock Exchange), after deducting underwriting discounts and estimated offering expenses payable by us. The closing of the concurrent offering and this offering are not conditioned on each other.

Governing Law

The notes and the related indenture will be governed by the laws of the State of New York.

Trustee and Registrar

The Bank of New York Mellon Trust Company, N.A.

Paying Agent

The Bank of New York Mellon, London Branch.

Risk Factors

See Risk Factors beginning on page S-8 of this prospectus supplement to read about important factors you should consider before buying the notes.

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TABLE OF CONTENTS**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF BECTON, DICKINSON**

The following summary historical consolidated financial information for each of the six months ended March 31, 2018 and 2017 has been derived from our unaudited interim consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. In the opinion of our management, all adjustments considered necessary for a fair presentation of such interim financial information have been included. The following summary historical consolidated financial information as of September 30, 2017 and 2016 and for each of the years in the three-year period ended September 30, 2017 has been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The following summary historical consolidated balance sheet data as of March 31, 2017 and September 30, 2015 has been derived from our consolidated financial statements not included or incorporated by reference into this prospectus supplement and the accompanying prospectus. Our operating results for the six months ended March 31, 2018 are not necessarily indicative of the results to be expected for any future periods.

On March 17, 2015, we completed the CareFusion Acquisition. Accordingly, our operating results for the periods following the CareFusion Acquisition may not be comparable to the periods prior to the CareFusion Acquisition. On December 29, 2017, we completed the Bard Acquisition. Accordingly, our operating results for the periods following the Bard Acquisition may not be comparable to the periods prior to the Bard Acquisition.

This information is only a summary and should be read in conjunction with our management's discussion and analysis of financial condition and results of operations incorporated by reference into this prospectus supplement and the accompanying prospectus and the historical consolidated financial statements and the notes thereto referred to above. See "Where You Can Find More Information and Incorporation by Reference" in this prospectus supplement.

(\$ in millions except per share data)	As of and For the Six Months Ended March 31,		As of and For the Year Ended September 30,		
	2018	2017	2017	2016	2015
<b>Statement of Income Data:</b>					
Revenue	\$ 7,302	\$ 5,892	\$ 12,093	\$ 12,483	\$ 10,282
Cost of Products Sold	4,148	3,007	6,151	6,492	5,587
Selling and Administrative Expense	1,831	1,432	2,925	3,005	2,563
Research and Development Expense	452	368	774	828	632
Acquisitions and Other Restructurings	458	163	354	728	426
Other Operating (Income) Expense	—	(336 )	410	—	—
Total Operating Costs and Expenses	6,889	4,634	10,615	11,053	9,207
Operating Income	413	1,257	1,478	1,430	1,074
Interest Expense	(343 )	(181 )	(521 )	(388 )	(371 )
Interest Income	48	12	76	21	15
Other income (expense), net	(6 )	(35 )	(57 )	11	21
Income Before Income Taxes	111	1,054	976	1,074	739
Income Tax (Benefit) Provision	260	148	(124 )	97	44
Net Income (Loss)	\$ (148 )	\$ 905	\$ 1,100	\$ 976	\$ 695
Basic Earnings (Loss) Per Share	\$ (0.90 )	\$ 4.24	\$ 4.70	\$ 4.59	\$ 3.43

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Diluted Earnings (Loss) Per Share	\$	(0.90 )	\$	4.15	\$	4.60	\$	4.49	\$	3.35
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**Balance Sheet Data:**

Total Current Assets	7,512	4,891	18,633	6,367	5,659
Total Assets	54,573	24,121	37,734	25,586	26,478
Short-term Debt	202	1,224	203	1,001	1,452
Total Current Liabilities	4,426	4,018	3,342	4,400	4,381
Long-term Debt	22,589	9,082	18,667	10,550	11,370
Total Shareholders' Equity	21,152	7,963	12,948	7,633	7,164

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### **RISK FACTORS**

*An investment in the notes involves a number of risks. You should carefully consider all the information set forth in this prospectus supplement and the accompanying prospectus and incorporated by reference herein before deciding to invest in the notes. In particular, we urge you to consider carefully the factors set forth below and under Item 1A.*

*Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017, which is incorporated by reference herein (as such risk factors may be updated from time to time in our public filings, including our Quarterly Reports on Form 10-Q incorporated by reference herein). Any of these risks could materially and adversely affect our business, financial condition and results of operations and the actual outcome of matters as to which forward-looking statements are made in this prospectus supplement and the accompanying prospectus. While we believe we have identified and discussed below and in the documents incorporated by reference herein the material risks affecting our business, there may be additional risks and uncertainties that we do not presently know or that we do not currently believe to be material that may adversely affect such business, financial condition and results of operations in the future.*

#### **Risks Related to the Notes**

***The notes will be effectively junior to all of our existing and future secured debt and structurally junior to the existing and future obligations of our subsidiaries.***

The notes will rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to our existing and future liabilities that are not so subordinated; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness incurred by our subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior or equal in right of payment to the notes will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The indenture governing the notes does not prohibit us from incurring additional senior debt, nor does it prohibit any of our subsidiaries from incurring additional liabilities.

***The notes are obligations of Becton, Dickinson and Company only and our operations are conducted through, and a substantial portion of our consolidated assets is held by, our subsidiaries.***

The notes are obligations of Becton, Dickinson and Company. A substantial portion of our consolidated assets is held by our subsidiaries. Accordingly, our ability to service our debt, including the notes, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from those subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

***Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.***

Our ability to make scheduled payments of the principal of, and to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional



equity capital on terms that may be onerous.

Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

***Despite our current debt levels, we may still incur substantially more debt or take other actions which would intensify the risks discussed above.***

Despite our current debt levels, we and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments, some of which may be secured debt. We

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will be permitted under the terms of the indenture governing the notes to incur additional debt, secure certain existing or future debt, recapitalize our debt and take a number of other actions that are not limited by the terms of the indenture; these actions could have the effect of diminishing our ability to make payments on the notes when due.

***Our credit ratings may not reflect all risks of your investment in the notes.***

Any credit ratings assigned to the notes are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lower, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant.

Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

***You may not be able to sell your notes if active trading markets for the notes do not develop.***

The notes constitute a new issue of securities, for which there is no existing trading market. Although an application will be made to have the notes listed on the NYSE, we cannot assure you that the notes will become or remain listed. The listing application is subject to approval by the NYSE. If such listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the notes. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell such notes or the price at which you will be able to sell the notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the notes;
- the outstanding amount of the notes; and
- the level, direction and volatility of market interest rates generally.

***The price at which you will be able to sell your notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invested.***

We believe that the value of the notes in any secondary market will be affected by the supply of, and demand for, the notes, interest rates and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe what we expect to be the impact on the market value of the notes of a change in a specific factor, assuming all other conditions remain constant.

**Market Interest Rates.** We expect that the market value of the notes will be affected by changes in market interest rates. In general, if market interest rates increase, the market value of the notes may decrease. We cannot predict the future level of market interest rates.

**Prevailing currency exchange rates.** We expect that the amount realizable upon a sale of the notes, in U.S. dollars or other non-GBP currency, will be affected by currency exchange rates prevailing at the time of sale, as discussed under —Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the GBP below.

*Our Credit Rating, Financial Condition and Results of Operations.* We expect that the notes will be rated by one or more nationally recognized statistical rating organizations. Any rating agency that rates the notes may lower our rating or decide not to rate the notes in its sole discretion. Actual or anticipated changes in our credit ratings, financial condition or results of operations may affect the market value of the notes. In general, if our credit rating is downgraded, the market value of the notes may decrease. A credit rating is not a recommendation to buy, sell or hold securities and may be

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subject to revision or withdrawal at any time by the assigning rating organization. No person is obligated to maintain any rating on the notes, and, accordingly, we cannot assure you that the ratings assigned to the notes will not be lowered or withdrawn by the assigning rating organization at any time thereafter. Furthermore, the credit ratings assigned to the notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, your notes. See —Our credit ratings may not reflect all risks of your investment in the notes.

Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the notes and the suitability of investing in the notes in light of your particular circumstances.

### ***There are limited covenants in the indenture.***

Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture governing the notes. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture governing the notes from granting security interests over our assets, except to the extent described under Description of Debt Securities—Covenants—Restrictions on Secured Debt in the accompanying prospectus, or from paying dividends, making investments or issuing or repurchasing our securities.

In addition, there are no financial covenants in the indenture. You are generally not protected under the indenture in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction that may adversely affect you.

### ***Redemption may adversely affect your return on the notes.***

We have the right to redeem some or all of the notes prior to maturity, as described under Description of Notes—Optional Redemption and Description of Notes—Redemption for Tax Reasons. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

### ***We may not be able to repurchase all of the notes upon a Change of Control Triggering Event.***

As described under Description of Notes—Offer to Repurchase Upon Change of Control Triggering Event, we will be required to offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event. We may not have sufficient funds to repurchase the notes in cash at that time or have the ability to arrange financing on acceptable terms.

### ***Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the GBP.***

The initial investors in the notes will be required to pay for the notes in GBP. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining GBP or in converting other currencies into GBP to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the investor's home currency), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

- significant changes in rates of exchange between the GBP and the investor's home currency;  
and
- the imposition or modification of foreign exchange controls with respect to the GBP or the investor's home currency. We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in

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other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, global economic volatility and the actions to be taken by various national governments in response to the volatility could significantly affect the exchange rates between the GBP and the investor's home currency.

The exchange rates of an investor's home currency for GBP and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the GBP against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the GBP in relation to the investor's home currency would have the opposite effects. The United Kingdom may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of the GBP at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

### ***In a lawsuit for payment on the notes, an investor may bear currency exchange risk.***

The notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in GBP. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time from the date the judgment is rendered. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of GBP into U.S. dollars will depend upon various factors, including which court renders the judgment.

### ***The notes permit us to make payments in U.S. dollars if we are unable to obtain GBP.***

We will pay the principal of and interest on each note to the registered holder in GBP, in immediately available funds, provided that, if on or after the date of this prospectus supplement the GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the GBP is no longer being used by the United Kingdom or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the GBP is again available to us or so used. In such circumstances, the amount payable on any date in GBP will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent GBP/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. See **Description of Notes—Issuance in GBP**. The exchange rate may be materially less favorable than the rate in effect at the time the notes were issued or as would be determined by applicable law. Such developments, or market perceptions concerning these

and related issues, could materially adversely affect the value of the notes and you may lose a significant amount of your investment in the notes.

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*Trading in the clearing system is subject to minimum denomination requirements.*

The terms of the notes provide that the notes will be issued with a minimum denomination of £100,000 and multiples of £1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of £1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

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TABLE OF CONTENTS**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated:

	<b>Six Months Ended March 31,</b>			<b>Year Ended September 30,</b>		
	<b>Historical 2018</b>	<b>Historical 2017</b>	<b>Historical 2016</b>	<b>Historical 2015</b>	<b>Historical 2014</b>	<b>Historical 2013</b>
<b>Ratio of Earnings to Fixed Charges<sup>(1)</sup></b>	1.4	2.7	3.4	2.7	8.9	6.9

The ratios of earnings to fixed charges were calculated by dividing earnings by fixed charges. Earnings were calculated by adding income from continuing operations before income taxes; net capitalized interest (including (1) amortization of capitalized interest less interest capitalized for the period); and fixed charges. Fixed charges were calculated by adding total interest costs (including amortization of debt expense) and interest allocable to rental expense.

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We estimate that the net proceeds to us from this offering will be approximately £       million (or \$       million based on an exchange rate of £       to \$       on       , 2018, as reported by the London Stock Exchange), after deducting underwriting discounts and estimated offering expenses payable by us. We estimate that the net proceeds to us from the concurrent offering will be approximately €       million (or \$       million based on an exchange rate of €       to \$       on       , 2018, as reported by the London Stock Exchange), after deducting underwriting discounts and estimated offering expenses payable by us. We expect to use the net proceeds of this offering along with the proceeds of the concurrent offering to redeem all of the outstanding Redemption Notes and to use any remaining proceeds to repay an aggregate of \$       billion principal amount outstanding under the Term Loan Facility and/or the Revolving Credit Facility, and in each case to pay accrued interest, related premiums, fees and expenses in connection therewith. The closing of this offering and the concurrent offering are not conditioned on each other.

Set forth in the table below is a description of the terms of the Redemption Notes.

**Redemption Notes**

<b>Notes</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Aggregate Principal Amount</b>	<b>Redemption Price</b>
4.400% Notes due 2021 issued by Company	4.400% per annum	January 15, 2021	\$432,218,000	The principal amount plus a make whole premium
4.400% Notes due 2021 issued by Bard	4.400% per annum	January 15, 2021	\$67,537,000	The principal amount plus a make whole premium
3.000% Notes due 2026 issued by Company	3.000% per annum	May 15, 2026	\$9,225,000	The principal amount plus a make whole premium
3.000% Notes due 2026 issued by Bard	3.000% per annum	May 15, 2026	\$30,088,000	The principal amount plus a make whole premium

The Term Loan Facility matures in December 2020. The loans under the Term Loan Facility have an interest rate equal to either the Eurodollar rate, plus a margin of 112.5 to 200 basis points, or a base rate, plus a margin of 12.5 to 100 basis points. The applicable margin will be determined based on the credit ratings of our then-current long-term senior unsecured, unguaranteed debt securities. As of the date of this offering, the outstanding loans under the Term Loan Facility bear interest at LIBOR plus 1.50% per annum.

The Revolving Credit Facility matures in December 2022. The loans under the Revolving Credit Facility have an interest rate equal to either the Eurodollar rate, plus a margin of 100 to 170 basis points, or a base rate, plus a margin of 0 to 70 basis points. The applicable margin will be determined based on the credit ratings of our then-current long-term senior unsecured, unguaranteed debt securities. As of the date of this offering, the outstanding borrowings under the Revolving Credit Facility bear interest at LIBOR plus 1.30% per annum.

As of March 31, 2018, we had approximately \$1.76 billion aggregate principal amount outstanding under the Term Loan Facility and Revolving Credit Facility (excluding amortized expenses).

Certain of the underwriters or their affiliates may hold a portion of the Redemption Notes, Term Loan Facility or the Revolving Credit Facility and accordingly may receive a portion of the net proceeds of this offering.

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TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2018 on:

an actual basis; and

an as adjusted basis giving effect to this offering and the concurrent offering and the use of proceeds therefrom.

You should read this table in conjunction with "Use of Proceeds" appearing elsewhere in this prospectus supplement, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited financial statements and the accompanying notes, which are incorporated by reference into this prospectus supplement from our Quarterly Report on Form 10-Q for the three months ended March 31, 2018. Amounts associated with this offering have been translated using the exchange rate of £ to \$ on May , 2018, as reported by the London Stock Exchange.

(\$ in millions)	As of March 31, 2018	
	Actual	As Adjusted
Cash and cash equivalents	\$ 1,251	
Short-term indebtedness	\$ 0	
Long-term indebtedness (includes current portion):		
Three-Year Term Loan Facility	\$ 1,377	
Revolving Credit Facility <sup>(1)</sup>	\$ 373	
4.900% Notes due 2018	\$ 200	
2.133% Notes due 2019	\$ 723	
0.368% Euro Notes due 2019 <sup>(2)</sup>	\$ 1,239	
2.675% Notes due 2019	\$ 1,122	
2.404% Notes due 2020	\$ 997	
3.250% Notes due 2020	\$ 698	
Floating Rate Notes due 2020	\$ 995	
4.400% Notes due 2021	\$ 518	
3.125% Notes due 2021	\$ 993	
Floating Rate Notes due 2022	\$ 498	
2.894% Notes due 2022	\$ 1,792	
1.000% Euro Notes due 2022 <sup>(2)</sup>	\$ 617	
3.300% Notes due 2023	\$ 296	
3.875% Notes due 2024	\$ 182	
3.363% Notes due 2024	\$ 1,737	
3.734% Notes due 2024	\$ 1,368	
3.000% Notes due 2026	\$ 39	
6.700% Notes due 2026	\$ 178	
1.900% Euro Notes due 2026 <sup>(2)</sup>	\$ 616	
3.700% Notes due 2027	\$ 2,382	

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7.000% Debentures due 2027	\$ 160
6.700% Debentures due 2028	\$ 158
6.000% Notes due 2039	\$ 246
5.000% Notes due 2040	\$ 296
4.875% Notes due 2044	\$ 331
4.685% Notes due 2044	\$ 1,170
4.699% Notes due 2047	\$ 1,484
Other long-term indebtedness	\$ 6
Total long-term indebtedness	\$ 22,791
Total shareholders' equity	\$ 21,152
Total capitalization	\$ 43,943

(1) As of March 31, 2018, we had \$1.87 billion of availability under our existing Revolving Credit Facility, and access to an additional \$500 million of availability subject to lender commitments.

(2) Amount translated using an exchange rate of €1.00 to \$1.2429, on March 31, 2018.

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### DESCRIPTION OF NOTES

The following description of the particular terms of the notes offered in this prospectus supplement (the "notes") supplements the description of the general terms and provisions of the debt securities in the accompanying prospectus. In this section entitled "Description of Notes," references to Becton, Dickinson, BD, we, us and our refer only to Dickinson and Company, as issuer of the notes and not to any of the subsidiaries of Becton, Dickinson and Company.

The notes will be issued by Becton, Dickinson under the indenture, dated as of March 1, 1997, between us and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) (the "Trustee"). The notes are unsecured and will rank equally in right of payment with all our other unsecured and unsubordinated indebtedness.

BD will also enter into a paying agency agreement with The Bank of New York Mellon, London Branch, as paying agent (the "paying agent") concurrently with the delivery of the notes. Upon notice to the Trustee, BD may change the paying agent at any time.

The following description is a summary, and does not describe every aspect of the notes and the indenture. The following description is subject to, and qualified in its entirety by, all the provisions of the indenture, including definitions of certain terms used in the indenture. Anyone who receives this prospectus supplement may obtain a copy of the indenture without charge upon request. See "Where You Can Find More Information and Incorporation by Reference." You should read the indenture and the notes because they, and not this description, define your rights as a holder of the notes.

### Terms of the Notes

The registered holder of a note will be treated as its owner for all purposes. Only registered holders will have rights under the indenture governing the notes. The notes will be issued in fully registered form in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The specific terms of the notes will be as follows:

**Title of the notes:** % Notes due 20

- **Issuer of the notes:** Becton, Dickinson and Company

**Total principal amount being issued:** £ million

**Maturity date:** , 20

**Interest rate:** % per annum; see —Interest on the Notes

**Currency of Payment:** See —Issuance in GBP

**Date interest starts accruing:** , 2018

**Interest payment dates:** and

**First interest payment date:** , 2018

**Regular record dates for interest:** The business day preceding the applicable interest payment date

**Optional Redemption:** See —Optional Redemption

**Purchase of Notes Upon a Change of Control Triggering Event:** See —Offer to Repurchase Upon Change of Control Triggering Event

**Payment of Additional Amounts:** See —Payment of Additional Amounts

**Redemption for Tax Reasons:** See —Redemption for Tax Reasons

**Listing:** We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE.

*Governing Law:* The indenture and the notes will be governed by the laws of the State of New York.

An event of default for a particular series of notes under the indenture will not necessarily constitute an event of default for other series of notes or for any other series of debt securities under the indenture.

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### **Additional Notes**

We may, without notice to or consent of the holders or beneficial owners of the notes, issue additional notes having the same ranking, interest rate, maturity and/or other terms as the notes. Any such additional notes issued should be considered under the indenture fungible with and part of the same series as the notes offered hereby. In the event any additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such nonfungible additional notes will be issued with a separate CUSIP number so that they are distinguishable from the notes offered hereby.

### **Issuance in GBP**

Initial holders of the notes will be required to pay for the notes in GBP, and principal, premium, if any, and interest payments on the notes, including any payments made upon any redemption of the notes, will be payable in GBP. If, on or after the date of this prospectus supplement, GBP is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or GBP is no longer used by the United Kingdom as currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until GBP is again available to us or so used.

The amount payable on any date in GBP will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent GBP/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as determined by us in our sole discretion. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

### **Interest on the Notes**

We will make interest payments to the person in whose name the notes are registered on the business day preceding \_\_\_\_\_ and \_\_\_\_\_ of each year beginning on \_\_\_\_\_, 2018.

The rights of holders of beneficial interests of notes to receive the payments of interest on such notes are subject to the applicable procedures of Clearstream and Euroclear.

If any interest payment date is not a business day, payment of interest will be made on the next day that is a business day and no interest will accrue as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day. For the purposes of the notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or from \_\_\_\_\_, 2018, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

### **Optional Redemption**



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We may, at our option, redeem the notes, in whole or in part, at any time prior to \_\_\_\_\_, 20\_\_ (\_\_\_\_\_ months prior to the maturity date). The redemption price, as determined by us, will be equal to the greater of:

• 100% of the principal amount of the notes to be redeemed; and  
the sum of the present values of the remaining scheduled payments on the notes being redeemed, discounting such payments to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus \_\_\_\_\_ basis points,  
plus accrued and unpaid interest to, but excluding the date of redemption on the principal balance of the notes being redeemed. The trustee shall have no responsibility for calculating the redemption price.

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At any time on or after \_\_\_\_\_, 20\_\_ (\_\_\_\_ months prior to the maturity date), we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the date of redemption on the principal balance of the notes being redeemed.

The term **comparable government bond rate** means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined below) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

The term **comparable government bond** means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term **remaining scheduled payments**, means, with respect to any note, the remaining scheduled payments of the principal and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream to the holders of the notes not less than 30 days and not more than 60 days before the redemption date of the notes being redeemed. Unless we default on payment of the redemption price, on and after the redemption date, the notes or any portion of the notes called for redemption will stop accruing interest. On or before any redemption date, we will deposit with the paying agent or the trustee money sufficient to pay the accrued interest on the notes to be redeemed and their redemption price. A partial redemption of notes may be effected pursuant to applicable depositary procedures or by such method as the paying agent shall deem fair and appropriate in accordance with the applicable procedures of Clearstream and Euroclear and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such notes or any integral multiple of £1,000 in excess thereof) of the principal amount of such notes of a denomination larger than the minimum authorized denomination for such notes.

### **Offer to Repurchase Upon Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event, unless we have exercised our right to redeem the notes as described under **—Optional Redemption** or **—Redemption for Tax Reasons**, each holder of outstanding notes will have the right to require us to purchase all or a portion of that holder's notes (in integral multiples of £1,000) pursuant to the offer described below (the **Change of Control Offer**), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the rights of holders of such notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send in accordance with the applicable procedures of Euroclear or Clearstream, a notice to each holder of notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. The notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is sent, other than as may be required by law (the **Change of Control Payment Date**). The notice, if sent

prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Holders of notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled Option of Holder to Elect Purchase on the reverse of the note completed, to the paying agent at the address specified in the notice, or transfer their notes to the Trustee by

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book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Change of Control Payment Date. The Change of Control Offer may be accepted for less than the entire principal amount of a note, but in that event the principal amount of such note remaining outstanding after repurchase must be equal to £100,000 or an integral multiple of £1,000 in excess thereof.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and that third party purchases all notes properly tendered and not withdrawn under its offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions herein, BD will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions herein by virtue of such conflicts.

*Change of Control* means the occurrence of any one of the following:

- the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of BD and its subsidiaries taken as a whole to any Person (including any person (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to BD or one of its subsidiaries;
- the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any person (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of BD, measured by voting power rather than number of shares;
- BD consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, BD, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of BD or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of BD outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to the transaction; or
- the adoption of a plan relating to the liquidation or dissolution of BD.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) BD becomes a direct or indirect wholly-owned subsidiary of a holding company and (b)(x) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of BD's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no Person is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

*Change of Control Triggering Event* means the notes are rated below Investment Grade by each of the Rating Agencies on any date during the period (the Trigger Period) commencing on the date of the first public announcement by BD of any Change of Control (or pending Change of Control) and ending 60 days following consummation of that Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade and the downgrade would result in a Change of Control Triggering Event). Unless at least two of the Rating Agencies are providing a rating for the notes at the commencement of any Trigger Period, the notes will be deemed to be rated below Investment Grade by the Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating).

*Fitch* means Fitch Ratings, Inc. and its successors.

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*Investment Grade* means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by BD in accordance with the definition of Rating Agency.

*Moody's* means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

*Person* means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

*Rating Agency* means each of Fitch, Moody's and S&P; provided, that if any of Fitch, Moody's or S&P ceases to provide rating services to issuers or investors or fails to make a rating of the notes publicly available for reasons outside of BD's control, BD may appoint a replacement for that Rating Agency.

*S&P* means S&P Global Ratings and its successors.

*Voting Stock* of any specified Person as of any date means the capital stock of that Person that is at the time entitled to vote generally in the election of the board of directors of that Person.

### **Payment of Additional Amounts**

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on each of the notes to a holder who is not a United States person (as defined below), after withholding or deduction solely with respect to any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts will not apply:

to any tax, assessment or other governmental charge that would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder, or a person holding a power over an estate or trust administered by a fiduciary holder, being treated as:

being or having been present in, or engaged in a trade or business in, the United States, or having or having had a permanent establishment in the United States;

having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment in respect of the notes or the enforcement of any rights under the indenture), including being or having been a citizen of the United States or treated as being or having been a resident thereof;

being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid United States federal income tax;

being or having been a 10-percent shareholder, as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the Code), or any successor provision, of us; or

being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;

to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the

fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

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to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

to any tax assessment or other governmental charge required to be withheld or deducted that is imposed on a payment pursuant to sections 1471 through 1474 of the Code (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any Treasury Regulations promulgated thereunder, or any other official interpretations thereof (collectively, "FATCA"), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;

any tax assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

any tax, assessment or other governmental charge that is imposed by reason of the failure of the beneficial owner to fulfill the statement requirements of section 871(h) or section 881(c) of the Code;

any tax imposed pursuant to section 871(h)(6) or section 881(c)(6) of the Code (or any amended or successor provisions); or

in the case of any combination of the above bulleted items under this heading —Payment of Additional Amounts.

Except as specifically provided under this heading —Payment of Additional Amounts, we will not be required to pay additional amounts in respect of any tax, assessment or other governmental charge.

As used under this heading —Payment of Additional Amounts and under the heading —Redemption for Tax Reasons, the term "United States" means the United States of America, any state thereof, and the District of Columbia, and the term

"United States person" means (i) any individual who is a citizen or resident of the United States for United States federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person for United States federal income tax purposes), (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a United States court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial trust decisions, or if a valid election is in place to treat the trust as a United States person.



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### **Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws of the United States or the official interpretation thereof that is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading —Payment of Additional Amounts with respect to the notes, then we may at any time at our option redeem, in whole, but not in part, the notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the notes to be redeemed to, but excluding, the date fixed for redemption.

### **Clearance Systems**

The notes have been accepted for clearance through Euroclear Bank SA/NV and Clearstream Banking, société anonyme, Luxembourg systems. The notes have the following codes:

ISIN:

Common Code:

CUSIP Number:

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### **BOOK-ENTRY; DELIVERY AND FORM**

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in GBP, except as described in "Description of Notes—Issuance in GBP."

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to an investor's interest in the notes held by them. BD has no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. BD also does not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by BD or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

BD has been advised by Clearstream and Euroclear, respectively, as follows:

#### ***Clearstream***

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations ( "Clearstream Participants" ) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the

Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

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Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

### ***Euroclear***

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ( Euroclear Participants ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the Euroclear Operator ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System (the Euroclear Terms and Conditions ), and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

### ***Clearance and Settlement Procedures***

BD understands that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

BD understands that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. United States investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received

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by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

### ***Certificated Notes***

If the depositary for any of the notes represented by a registered global note is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by BD within 90 days, BD will issue notes in definitive form in exchange for the registered global note that had been held by the depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the Trustee or other relevant agent of the Trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depositary. In addition, BD may at any time determine that the notes shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

### ***Notices***

Notices to holders of the notes will be sent by mail to the registered holders, or otherwise in accordance with the procedures of the applicable depositary.

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### **U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary of the U.S. federal income tax considerations generally applicable to the ownership and disposition of notes. This discussion does not address specific tax consequences that may be relevant to particular persons in light of their individual circumstances (including, for example, entities treated as partnerships for U.S. federal income tax purposes or partners or members therein, banks or other financial institutions, broker-dealers, insurance companies, regulated investment companies, tax-exempt entities, common trust funds, U.S. expatriates, controlled foreign corporations, dealers in securities or currencies, persons required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement, and persons in special situations, such as those who hold the notes as part of a straddle, hedge, synthetic security, conversion transaction or other integrated investment comprised of the notes and one or more other investments). This discussion is limited to holders that purchase the notes in the initial offering and that hold such notes as capital assets (generally, property held for investment purposes) for U.S. federal income tax purposes. In addition, this discussion does not describe any tax consequences arising under U.S. federal gift and estate tax, Medicare contribution tax or other U.S. federal tax laws or under the laws of any state, local or foreign jurisdiction. This discussion also does not address tax consequences to U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, the Treasury Regulations (the "Treasury Regulations") promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of acquiring, owning or disposing of the notes.

Prospective purchasers of the notes are urged to consult their tax advisors concerning the U.S. federal income tax consequences to them of acquiring, owning and disposing of the notes, as well as the application of other U.S. federal tax laws and state, local and foreign tax laws.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of notes who, for U.S. federal income tax purposes, is a citizen or individual resident of the United States, a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, or any state thereof or the District of Columbia, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust (i) if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of notes that is not a U.S. Holder and is not a partnership.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of notes, the treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder of notes that is a partnership and partners in such a partnership are urged to consult their tax advisors concerning the U.S. federal income tax consequences of acquiring, owning and disposing of notes.

#### ***Consequences to U.S. Holders***

##### ***Payments of Interest***

A U.S. Holder that uses the cash method of tax accounting will be required to include in income the U.S. dollar value of the GBP-denominated interest payment on a note based on the spot rate of exchange on the date of receipt. No

foreign currency exchange gain or loss will be recognized with respect to the receipt of such payment (other than foreign currency exchange gain or loss realized on the disposition of the GBP so received; see —Transactions in GBP, below).

A U.S. Holder that uses the accrual method of tax accounting will accrue interest income on a note in GBP and translate the amount accrued into U.S. dollars based on:

• the average exchange rate in effect during the interest accrual period, or portion thereof, within such U.S. Holder's taxable year; or

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at such U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if such date is within five business days of the last day of the accrual period or taxable year.

Such election must be applied consistently by the U.S. Holder to all debt instruments from year to year and can be changed only with the consent of the IRS. A U.S. Holder that uses the accrual method of tax accounting will recognize foreign currency exchange gain or loss on the receipt of an interest payment equal to the difference between (i) the value of the GBP received as interest, as translated into U.S. dollars using the spot rate of exchange on the date of receipt and (ii) the U.S. dollar amount previously included in income with respect to such payment. Such foreign currency exchange gain or loss will be treated as ordinary income or loss but will generally not be treated as an adjustment to interest income received on the notes.

### *Disposition of the Notes*

Upon the sale, exchange, retirement at maturity, redemption or other taxable disposition of a note (collectively, a Disposition), except as noted below with respect to foreign currency exchange gain or loss, a U.S. Holder will generally recognize capital gain or loss equal to the difference between the amount realized by such U.S. Holder (except to the extent such amount is attributable to accrued but unpaid interest, which will be treated as ordinary interest income if such interest has not been previously included in income) and such U.S. Holder's adjusted tax basis in the note.

Subject to the discussion below regarding notes that are traded on an established securities market, the adjusted tax basis of a note to a U.S. Holder will generally be the U.S. dollar value of the GBP purchase price calculated at the spot rate of exchange on the date of purchase, and the amount realized by a U.S. Holder upon the Disposition of a note will generally be the U.S. dollar value of the GBP received calculated at the spot rate of exchange on the date of Disposition. If the notes are traded on an established securities market, a U.S. Holder that uses the cash method of tax accounting, and a U.S. Holder that uses the accrual method of tax accounting if it so elects, will determine the U.S. dollar values of its adjusted tax basis in the note and the amount realized on the Disposition of a note by translating GBP amounts at the spot rate of exchange on the settlement date of the purchase or the Disposition, respectively. The election available to accrual basis U.S. Holders discussed above must be applied consistently by the U.S. Holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the notes exceeds one year on the date of Disposition. Long-term capital gains recognized by non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Gain or loss recognized by a U.S. Holder on a Disposition of a note will generally be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in the GBP to U.S. dollar exchange rate during the period in which the U.S. Holder held such note. Such foreign currency exchange gain or loss will equal the difference between the U.S. dollar value of the GBP purchase price calculated at the spot rate of exchange on the date (1) the note is disposed of (or the spot rate on the settlement date, if applicable) and (2) of purchase (or the spot rate on the settlement date, if applicable). The recognition of such foreign currency exchange gain or loss will be limited to the amount of overall gain or loss realized on the Disposition of a note.

### *Transactions in GBP*

GBP received as interest on, or on a Disposition of, a note will have a tax basis equal to their U.S. dollar value determined using the spot rate of exchange on the date such interest or such proceeds from Disposition are received. The amount of gain or loss recognized on a subsequent sale or other disposition of such GBP will be equal to the difference between (1) the amount of U.S. dollars, or the fair market value in U.S. dollars of the other property

received in such sale or other disposition, and (2) the U.S. Holder's adjusted tax basis in such GBP. As discussed above, if the notes are traded on an established securities market, a cash basis U.S. Holder (or an electing accrual basis U.S. Holder) will determine the U.S. dollar value of the GBP by translating the GBP received at the spot rate of exchange on the settlement date of the purchase or the Disposition. A U.S. Holder that purchases a note with previously owned GBP will generally recognize gain or loss in an amount equal to the difference, if any, between such U.S. Holder's adjusted tax basis in such GBP and the U.S. dollar fair market value of such note on the date of purchase.

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Any such gain or loss will generally be ordinary income or loss and will not be treated as interest income or expense. The conversion of U.S. dollars to GBP and the immediate use of such GBP to purchase a note will generally not result in any exchange gain or loss for a U.S. Holder.

### *Reportable Transactions*

Treasury Regulations that are intended to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a Disposition of a note or a foreign currency received in respect of a note to the extent that such Disposition results in a tax loss in excess of a threshold amount. Prospective investors should consult their tax advisors to determine the tax reporting obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

### *Consequences to Non-U.S. Holders*

#### *Payments of Interest*

Subject to the Foreign Account Tax Compliance Act discussion below, a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax on payments of interest on the notes provided that (i) such interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder (or, if certain tax treaties apply, if such interest is not attributable to a permanent establishment or fixed base within the United States by the Non-U.S. Holder) and (ii) the Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock, (B) is not a controlled foreign corporation related to us directly or constructively through stock ownership, and (C) satisfies certain certification requirements. Such certification requirements will be met if (x) the Non-U.S. Holder provides to the applicable payor its name and address, and certifies on an IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form), under penalties of perjury, that it is not a U.S. person or (y) a securities clearing organization or one of certain other financial institutions holding the note on behalf of the Non-U.S. Holder certifies on IRS Form W-8IMY, under penalties of perjury, that the certification referred to in clause (x) has been received by it and furnishes us or our paying agent with a copy thereof. In addition, we or our paying agent must not have actual knowledge or reason to know that the beneficial owner of the notes is a U.S. person.

If interest on the notes is not effectively connected with the conduct of a trade or business within the United States by a Non-U.S. Holder but such Non-U.S. Holder cannot satisfy the other requirements outlined in the preceding paragraph, interest on the notes will generally be subject to U.S. federal withholding tax (currently imposed at a 30% rate, or a lower applicable treaty rate).

If interest on the notes is effectively connected with the conduct of a trade or business within the United States by a Non-U.S. Holder and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, then the Non-U.S. Holder will generally be subject to U.S. federal income tax on such interest in the same manner as if such holder were a U.S. person and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to the branch profits tax (currently imposed at a rate of 30%, or a lower applicable treaty rate). Any such interest will not also be subject to U.S. federal withholding tax, however, if the Non-U.S. Holder delivers to us a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to claim an exemption from U.S. federal withholding tax.

#### *Disposition of the Notes*

Except with respect to accrued but unpaid interest, which will generally be taxed as described above under Payments of Interest, and subject to the discussion of the Foreign Account Tax Compliance Act below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax (or any withholding thereof) with respect to gain, if any, recognized on the Disposition of the notes unless (i) the gain is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, or (ii) in the case of a Non-U.S. Holder that is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other conditions are satisfied.

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In the case of (i) above, any gain or loss recognized by the Non-U.S. Holder on the Disposition of the notes will generally be subject to U.S. federal income tax in the same manner as if the Non-U.S. Holder were a U.S. person and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to the branch profits tax discussed above. In the case of (ii) above, the Non-U.S. Holder will generally be subject to a 30% tax on any capital gain recognized on the Disposition of the notes (after being offset by certain U.S.-source capital losses). These holders are urged to consult their tax advisors with respect to the U.S. tax consequences of the ownership and Disposition of the notes.

*Additional Withholding Requirements under the Foreign Account Tax Compliance Act*

Withholding at a rate of 30% will generally be required in certain circumstances on interest payable on the notes, and, after December 31, 2018, gross proceeds from the Disposition of the notes, held by or through certain financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which the notes are held will affect the determination of whether such withholding is required. Similarly, interest payable on the notes, and, after December 31, 2018, gross proceeds from the Disposition of the notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which will in turn be provided to the U.S. Department of the Treasury. Prospective investors are urged to consult their tax advisors regarding the possible implications of these rules on an investment in the notes.

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### **EUROPEAN UNION SAVINGS DIRECTIVE AND PROPOSED FINANCIAL TRANSACTIONS TAX**

#### **EU Savings Directive and Directive on Administrative Cooperation in the Field of Taxation**

Under European Council Directive 2003/48/EC on the taxation of savings income (the Savings Directive ), Member States were required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State. The Savings Directive was repealed entirely from January 1, 2017 in order to avoid overlap with European Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by European Council Directive 2014/107/EU) (commonly referred to as the Directive on Administrative Cooperation or the DAC ), which implements in the EU the Organization for Economic Cooperation and Development's (the OECD ) July 2014 Common Reporting Standard ( CRS ) on the automatic exchange of financial account information. The DAC requires Member States to apply new measures on mandatory automatic exchange of information with effect from January 1, 2016. The CRS covers not only interest income, but also dividends and other types of capital income, and the annual balance of the accounts producing such items of income. The DAC is therefore broader in scope than the Savings Directive, although it does not impose withholding taxes.

The CRS has also been implemented outside of the EU: as of November 2017, 146 jurisdictions had committed to exchanging information under the CRS. The United States has not to date committed to exchanging information under the CRS.

#### **The Proposed Financial Transactions Tax ( FTT )**

On February 14, 2013, the European Commission published a proposal (the Commission's Proposal ) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States ). The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On March 16, 2016, Estonia formally withdrew from enhanced cooperation on FTT leaving ten remaining participating Member States. On October 28, 2016 the European Council issued a state of play note on the FTT which stated that further work at the Council and its preparatory bodies will be required. On December 6, 2016, the Economic and Financial Affairs Council (ECOFIN) discussed work on a proposal aimed at introducing the FTT in the ten participating Member States and the President of ECOFIN called for a draft legislation to be prepared to reflect recent progress, for discussion by national experts. The FTT proposal (including whether or not it comes into force as proposed or at all) remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

TABLE OF CONTENTS**UNDERWRITING**

Becton, Dickinson and the underwriters for the offering named below have entered into an underwriting agreement with respect to the notes. Subject to the terms and conditions of the underwriting agreement, each underwriter has severally agreed to purchase the principal amount of the notes indicated in the following table.

<b>Underwriter</b>	<b>Principal Amount of Notes</b>
Barclays Bank PLC	£

Total	£
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The underwriters are committed to take and pay for all of the notes being offered, if any are taken.

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to \_\_\_\_\_ % of the principal amount of the notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to \_\_\_\_\_ % of the principal amount of the notes. If all the notes are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

It is expected that delivery of the notes will be made against payment therefor on or about \_\_\_\_\_, 2018, which is the \_\_\_\_\_ U.S. business day following the date of the pricing of the notes. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the \_\_\_\_\_ business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+ \_\_\_\_\_, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations and the rules of the Financial Industry Regulatory Authority, Inc. ( "FINRA" ).

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the NYSE. We cannot assure you that the notes will become or remain listed. The listing application is subject to approval by the NYSE. If such listing is obtained, we have no obligation to maintain such listing and we may delist the notes at any time. We cannot provide you with any assurance regarding the liquidity of any trading market for the notes that develops, the ability of holders of the notes to sell their notes or the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in the notes. The underwriters, however, are not obligated to do so, and any market-making activity with respect to the notes may be discontinued at any time without notice.

In connection with the issue of the notes, Barclays Bank PLC in its role as stabilizing manager (the "Stabilizing Manager" ) for its own account may, to the extent permitted by applicable laws and directives, over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing

Manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment commenced will be carried out in accordance with applicable laws and regulations.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering.

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The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because Barclays Bank PLC has repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding the underwriting discount, will be approximately \$        million.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or under certain circumstances to contribute to payments which the underwriters may be required to make in that respect.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, engaged, and may in the future engage in, various investment banking and other commercial dealings in the ordinary course of business with us or our affiliates, for which they received or will receive customary fees and commissions. Certain of the underwriters for this offering were also underwriters for the concurrent offering and the offerings of certain of our senior notes, including the Redemption Notes. In addition, certain of the underwriters or their affiliates may hold a portion of the Redemption Notes, Term Loan Facility or the Revolving Credit Facility and accordingly may receive a portion of the net proceeds of this offering.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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### **Selling Restrictions**

The notes are offered globally for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation.

### ***Prohibition of Sales to EEA Retail Investors***

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the Prospectus Directive ) from the requirement to publish a prospectus for offers of notes. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

### ***Hong Kong***

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### ***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

***Singapore***

This prospectus supplement and accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an

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invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is who is an accredited investor, securities (as defined in Section 239(a) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276 (7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### ***Switzerland***

The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement and the accompanying prospectus nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this prospectus supplement and the accompanying prospectus nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

### ***Taiwan***

The notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (Taiwan) and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations and may not be sold, issued or offered within the Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of the Taiwan. No person or entity in Taiwan is authorized to offer, sell or distribute or otherwise intermediate the offering of the notes or the provision of information relating to this prospectus supplement and the accompanying prospectus.

The notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan for purchase outside Taiwan by investors residing in Taiwan, but may not be issued, offered sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the notes shall be binding on us until received and accepted by us or any underwriter outside of Taiwan (the Place of Acceptance), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

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***United Arab Emirates***

The offering of the notes has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority ( SCA ), the Dubai Financial Services Authority ( DFSA ) or any other relevant licensing authorities in the UAE, and the notes may not be offered to the public in the UAE (including the DIFC). This prospectus supplement and the accompanying prospectus are being issued to a limited number of institutional and individual investors:

- (a) who meet the criteria of a Qualified Investor as defined in the SCA Board of Directors Decision No. 3 R.M. of 2017 (but excluding subparagraph 1(d) in the Qualified Investor definition relating to natural persons); upon their request and confirmation that they understand that the notes have not been approved or licensed by or
- (b) registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and upon their confirmation that they understand that the prospectus supplement and the accompanying prospectus
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

***United Kingdom***

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ( FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to Becton, Dickinson; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

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**LEGAL MATTERS**

Gary DeFazio, Senior Vice President, Corporate Secretary and Associate General Counsel of Becton, Dickinson and Company, will issue an opinion about certain New Jersey law matters in connection with the offering of the notes. The validity of the notes offered hereby will be passed upon for Becton, Dickinson and Company by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, and will be passed upon for the underwriters by Sullivan & Cromwell LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Becton, Dickinson and Company, appearing in Becton, Dickinson and Company's Annual Report (Form 10-K) for the year ended September 30, 2017, and the effectiveness of Becton, Dickinson and Company's internal control over financial reporting as of September 30, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of C. R. Bard, Inc. as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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We may offer, issue and sell from time to time common stock, preferred stock, depositary receipts, representing fractional shares of our preferred stock, which are called depositary shares, debt securities, warrants, purchase contracts or units that may include any of these securities or securities of other entities.

This prospectus describes some of the general terms that may apply to the offered securities. The specific terms of any securities to be offered will be described in supplements to this prospectus, which may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable supplement carefully before you make your investment decision.

Our common stock is listed on the New York Stock Exchange under the trading symbol BDX. If we decide to seek a listing of any securities offered by this prospectus, the applicable prospectus supplement will disclose the exchange or market on which such securities will be listed, if any, or where we have made an application for listing, if any.

**Investing in these securities involves certain risks. Please refer to the Risk Factors section beginning on page 0 and the supplemental risk factors contained in any applicable prospectus supplement and in the documents we incorporate by reference for a description of the risks you should consider when evaluating such investment.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is April 26, 2018**

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You should rely only on the information contained in or incorporated by reference in this prospectus, in any supplement or in any free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus, in any supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. The terms "BD," "we," "us," and "our" refer to Becton, Dickinson and Company.

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### **BECTON, DICKINSON AND COMPANY**

We are a global medical technology company engaged in the development, manufacture and sale of a broad range of medical supplies, devices, laboratory equipment and diagnostic products used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. We provide customer solutions that are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology care; enhancing the diagnosis of infectious diseases and cancers; advancing cellular research and applications; and supporting the management of diabetes. As of December 31, 2017, we had approximately 65,000 employees 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.

We were incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. Our executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and our telephone number is (201) 847-6800. Our Internet website is [www.bd.com](http://www.bd.com). The information provided on our Internet website is not a part of this prospectus and, therefore, is not incorporated herein by reference.

### **About this Prospectus**

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC using a shelf registration process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement and any applicable free writing prospectus together with additional information described under the heading **Where You Can Find More Information and Incorporation by Reference**.

### **WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement (of which this prospectus forms a part) and the exhibits and schedules thereto.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) (other than, in each case, documents or information deemed to have been furnished but not filed in accordance with SEC rules), on or after the date of this prospectus until the termination of the offering under this prospectus and any applicable supplement:

- (a) our Annual Report on Form 10-K for the fiscal year ended September 30, 2017;
- (b) the portions of our Proxy Statement on Schedule 14A for our 2018 annual meeting of stockholders filed with the SEC on December 14, 2017 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal

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year ended September 30, 2017;

(c) our Quarterly Report on Form 10-Q for the three months ended December 31, 2017;

(d) our Current Reports on Form 8-K filed with the SEC on December 29, 2017 (both filings), January 24, 2018, February 15, 2018, February 22, 2018, March 1, 2018, March 2, 2018 and April 25, 2018; and

the description of our common stock, par value \$1.00 per share, contained in our registration statement on Form

(e) 8-A filed with the SEC on April 22, 1996, including any further amendment or report filed for the purpose of updating such description.

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You may request a copy of our filings, at no cost, by writing or telephoning the Office of the Corporate Secretary of Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800 or by going to our Internet website at [www.bd.com](http://www.bd.com). Our Internet website address is provided as an inactive textual reference only. The information provided on our Internet website is not part of this prospectus and, therefore, is not incorporated herein by reference.

## **SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement or any document incorporated by reference herein and therein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as plan, expect, believe, intend, will, anticipate, estimate, pro forma and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance (including volume growth, sales and earnings per share growth, and cash flows) and statements regarding our strategy for growth, future product development, regulatory approvals, competitive position and expenditures. All statements that address our future operating performance or events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Forward-looking statements are, and will be, based on management's then-current views and assumptions regarding future events, developments and operating performance and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate, or risks or uncertainties materialize, actual results could vary materially from expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events and developments or otherwise, except as required by applicable law or regulations.

**TABLE OF CONTENTS****RISK FACTORS**

Investing in our securities involves a high degree of risk. Before acquiring any offered securities pursuant to this prospectus, you should carefully consider the information contained or incorporated by reference in this prospectus or in any accompanying prospectus supplement, including, without limitation, the risk factors described in any applicable prospectus supplement and any risk factors set forth in our period reports and public filings with the SEC, which are incorporated by reference in this prospectus, before making an investment decision. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition. The occurrence of any of these risks might cause you to lose all or a part of your investment in the offered securities. See **Where You Can Find More Information and Incorporation by Reference**.

**USE OF PROCEEDS**

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities will be used for general corporate purposes, including working capital, acquisitions, retirement of debt and other business opportunities.

**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our historical ratio of earnings to fixed charges and ratio of earnings to fixed charges and preferred dividends for the periods indicated:

	<b>Three Months Ended December 31, Historical</b>						<b>Year Ended September 30, Historical</b>					
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Ratio of Earnings to Fixed Charges<sup>(1)</sup></b>	1.7	2.7	3.4	2.7	8.9	6.9						
<b>Ratio of Earnings to Fixed Charges and Preferred Stock Dividends<sup>(2)</sup></b>	2.0	2.4	—	—	—	—						

The ratios of earnings to fixed charges were calculated by dividing earnings by fixed charges. Earnings were calculated by adding income from continuing operations before income taxes; net capitalized interest (including (1) amortization of capitalized interest less interest capitalized for the period); and fixed charges. Fixed charges were calculated by adding total interest costs (including amortization of debt expense) and interest allocable to rental expense.

The ratios of earnings to fixed charges and preferred stock dividends were calculated by dividing earnings by the (2) sum of fixed charges and dividends on our preferred stock. Preferred stock dividends are defined as earnings before tax required to pay the dividends on outstanding preferred stock.

**DESCRIPTION OF SECURITIES**

This prospectus contains a summary of the securities that BD may offer and sell from time to time. These summaries are not meant to be a complete description of each security. The particular terms of any security will be described in the related prospectus supplement.

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### **DESCRIPTION OF CAPITAL STOCK**

#### **General**

The following description of our capital stock is based upon our restated certificate of incorporation, our bylaws and applicable provisions of law. We have summarized certain portions of our restated certificate of incorporation and bylaws below. The summary is not complete. Our restated certificate of incorporation and bylaws are incorporated by reference in the registration statement for these securities, of which this prospectus forms a part, that we have filed with the SEC. You should read the restated certificate of incorporation and bylaws for the provisions that are important to you. See *Where You Can Find More Information and Incorporation by Reference* for information on how to obtain copies.

We have 640,000,000 shares of authorized common stock, \$1.00 par value per share, of which 266,242,472 shares were outstanding as of December 31, 2017. We also have 5,000,000 shares of authorized preferred stock, \$1.00 par value per share, of which we had outstanding 2,475,000 shares of our 6.125% Mandatory Convertible Preferred Stock, Series A, liquidation preference \$1,000 per share.

Our bylaws also provide that only the Chairman of the Board, the Chief Executive Officer, the President, the board of directors or shareholders who collectively own 25% or more of the voting power of BD's outstanding stock entitled to vote on the matters to be brought may call special meetings of the stockholders.

#### **Common Stock**

##### ***Listing***

Our outstanding shares of common stock are listed on the New York Stock Exchange (the *NYSE*) under the symbol *BDX*. Any additional common stock we issue also will be listed on the *NYSE*.

##### ***Dividends***

Holders of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of any funds legally available for dividends. We will pay dividends on our common stock only if we have paid or provided for dividends on any outstanding series of preferred stock for all prior periods.

##### ***Voting***

Holders of our common stock are entitled to one vote for each share that they hold and are vested with all of the voting power except as our board of directors may provide in the future with respect to any class or series of preferred stock that the board of directors may hereafter authorize.

##### ***Fully Paid***

Outstanding shares of our common stock are validly issued, fully paid and non-assessable. Any additional common stock we issue will also be fully paid and non-assessable. Holders of our common stock are not, and will not be, subject to any liability as stockholders.

##### ***Other Rights***

We will notify common shareholders of any shareholders' meetings according to applicable law. If we liquidate, dissolve or wind-up our business, either voluntarily or not, common shareholders will share equally in the assets remaining after we pay our creditors and preferred shareholders. The holders of common stock have no preemptive rights to purchase our shares of stock. Shares of common stock are not subject to any redemption or sinking fund provisions and are not convertible into any of our other securities.

### **Preferred Stock**

Our board of directors may, from time to time, authorize the issuance of one or more classes or series of preferred stock without stockholder approval.

The following description of the terms of the preferred stock sets forth certain general terms and provisions of our authorized preferred stock. If we offer preferred stock, a description will be filed with the SEC and the specific designations and rights will be described in the prospectus supplement, including the following terms:

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- the series, the number of shares offered and the liquidation value of the preferred stock;
- the price at which the preferred stock will be issued;
- the dividend rate, the dates on which the dividends will be payable and other terms relating to the payment of dividends on the preferred stock;
- the voting rights of the preferred stock;
- whether the preferred stock is redeemable or subject to a sinking fund, and the terms of any such redemption or sinking fund;
- whether the preferred stock is convertible or exchangeable for any other securities, and the terms of any such conversion; and
- any additional rights, preferences, qualifications, limitations and restrictions of the preferred stock.

The description of the terms of the preferred stock to be set forth in an applicable prospectus supplement will not be complete and will be subject to and qualified in its entirety by reference to the certificate of amendment to our restated certificate of incorporation relating to the applicable series of preferred stock. The registration statement of which this prospectus forms a part will include the certificate of amendment as an exhibit or incorporate it by reference.

Undesignated preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise, and to thereby protect the continuity of our management. The issuance of shares of preferred stock may adversely affect the rights of the holders of our common stock. For example, any preferred stock issued may rank prior to our common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of common stock. As a result, the issuance of shares of preferred stock may discourage bids for our common stock or may otherwise adversely affect the market price of our common stock or any existing preferred stock.

The preferred stock will, when issued, be fully paid and non-assessable.

### **Anti-Takeover Provisions**

Certain provisions in our restated certificate of incorporation and by-laws, as well as certain provisions of New Jersey law, may make more difficult or discourage a takeover of our business.

#### ***Certain Provisions of Our Restated Certificate of Incorporation and By-laws***

We currently have the following provisions in our restated certificate of incorporation and by-laws which could be considered anti-takeover provisions:

- an authorization for the issuance of blank check preferred stock. Our board of directors can set the voting rights, redemption rights, conversion rights and other rights relating to such preferred stock and could issue such stock in either private or public transactions. In some circumstances, the blank check preferred stock could be issued and have the effect of preventing a merger, tender offer or other takeover attempt that the board of directors opposes;
- providing advanced written notice procedures and limitations with respect to shareholder proposals and the nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors;
- providing a statement that special meetings of our shareholders may only be called by the Chairman of our board of directors, the Chief Executive Officer, the President or our board of directors, or on request in writing of shareholders of record owning 25% or more of the voting power of our outstanding capital stock entitled to vote;
- allowing our directors to fill vacancies on our board of directors, including vacancies resulting from removal or enlargement of our board of directors;
- granting our board of directors the authority to amend and repeal our bylaws without a stockholder vote; and





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permitting a majority of our board of directors to fix the number of directors.

These provisions may have the effect of delaying, deferring or preventing a change in control.

### *Anti-Takeover Effects of the New Jersey Shareholders Protection Act*

We are subject to Section 14A-10A of the New Jersey Shareholders Protection Act, a type of anti-takeover statute designed to protect stockholders against coercive, unfair or inadequate tender offers and other abusive tactics and to encourage any person contemplating a business combination with us to negotiate with our board of directors for the fair and equitable treatment of all stockholders. Subject to certain qualifications and exceptions, the statute prohibits an interested stockholder of a corporation from effecting a business combination with the corporation for a period of five years unless the corporation's board of directors approved the combination prior to the stockholder becoming an interested stockholder. In addition, but not in limitation of the five-year restriction, if applicable, corporations covered by the New Jersey statute may not engage at any time in a business combination with any interested stockholder of that corporation unless the combination is approved by the board of directors prior to the interested stockholder's stock acquisition date, the combination receives the approval of two-thirds of the voting stock of the corporation not beneficially owned by the interested stockholder or the combination meets minimum financial terms specified by the statute.

An interested stockholder is defined to include any beneficial owner of 10% or more of the voting power of the outstanding voting stock of the corporation and any affiliate or associate of the corporation who within the prior five year period has at any time owned 10% or more of the voting power of the then outstanding stock of the corporation.

The term business combination is defined broadly to include, among other things:

- the merger or consolidation of the corporation with the interested stockholder or any corporation that is or after the merger or consolidation would be an affiliate or associate of the interested stockholder,
- the sale, lease, exchange, mortgage, pledge, transfer or other disposition to an interested stockholder or any affiliate or associate of the interested stockholder of 10% or more of the corporation's assets, or
- the issuance or transfer to an interested stockholder or any affiliate or associate of the interested stockholder of 5% or more of the aggregate market value of the stock of the corporation.

The effect of the statute is to protect non-tendering, post-acquisition minority stockholders from mergers in which they will be squeezed out after the merger, by prohibiting transactions in which an acquirer could favor itself at the expense of minority stockholders. The statute generally applies to corporations that are organized under New Jersey law, and have a class of stock registered or traded on a national securities exchange or registered with the SEC pursuant to Section 12(g) of the Securities Exchange Act of 1934.

### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

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**DESCRIPTION OF DEPOSITARY SHARES**

We may issue depositary shares representing fractional interests in shares of our preferred stock of any series. The following description sets forth certain general terms and provisions of the depositary shares to which any prospectus supplement may relate. The particular terms of the depositary shares to which any prospectus supplement may relate and the extent, if any, to which the general terms and provisions may apply to the depositary shares so offered will be described in the applicable prospectus supplement. To the extent that any particular terms of the depositary shares, depositary agreements and depositary receipts described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement. We encourage you to read the applicable depositary agreement and depositary receipts for additional information before you decide whether to purchase any of our depositary shares.

In connection with the issuance of any depositary shares, we will enter into a depositary agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related depositary agreement. Immediately following our issuance of the security related to the depositary shares, we will deposit the shares of our preferred stock with the relevant depositary and will cause the depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the depositary agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange, redemption, sinking fund, subscription and liquidation rights).

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### **DESCRIPTION OF DEBT SECURITIES**

The following description sets forth general terms and provisions of the debt securities we may offer. The prospectus supplement will describe the particular terms of the debt securities being offered and the extent to which these general provisions may apply to those debt securities.

The debt securities will be issued under the indenture, dated March 1, 1997, between us and The Bank of New York Mellon Trust Company N. A., as trustee. A copy of the indenture is filed with the SEC as an exhibit to the registration statement relating to this prospectus and you should refer to the indenture for provisions that may be important to you. See **Where You Can Find More Information and Incorporation by Reference** for information on how to obtain copies.

#### **General**

The debt securities covered by this prospectus will be our senior unsecured obligations. The indenture does not limit the aggregate principal amount of debt securities we can issue. The indenture provides that debt securities may be issued thereunder from time to time in one or more series.

The prospectus relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the debt securities of the series;
- any limit upon the aggregate principal amount of the debt securities of the series and any limitation on our ability to increase the aggregate principal amount of debt securities of that series after initial issuance;
- any date on which the principal of the debt securities of the series is payable (which date may be fixed or extendible);
- the interest rate or rates and the method for calculating the interest rate;
- if other than as provided in the indenture, any place where principal of and interest on debt securities of the series will be payable, where debt securities of the series may be surrendered for exchange, where notices or demands may be served and where notice to holders may be published and any time of payment at any place of payment;
- whether we have a right to redeem debt securities of the series and any terms thereof;
- whether you have a right to require us to redeem, repurchase or repay debt securities of the series and any terms thereof;
- if other than denominations of \$1,000 and any integral multiple, the denominations in which debt securities of the series shall be issuable;
- if other than the principal amount, the portion of the principal amount of debt securities of the series which will be payable upon declaration of acceleration of the maturity;
- if other than U.S. dollars, the currency or currencies in which payment of the principal of and interest on the debt securities of the series will be payable;
- whether the principal and any premium or interest is payable in a currency other than the currency in which the debt securities are denominated;
- whether we have an obligation to pay additional amounts on the debt securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and any right that we may have to redeem those debt securities rather than pay the additional amounts;
- if other than the person acting as trustee, any agent acting with respect to the debt securities of the series;
- any provisions for the defeasance of any debt securities of the series in addition to, in substitution for or in modification of the provisions described in — **Defeasance and Covenant Defeasance** ;

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the identity of any depository for registered global securities of the series other than The Depository Trust Company and any circumstances other than those described in — Global Securities in which any person may have the right to obtain debt securities in definitive form in exchange;  
 any events of default applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in — Events of Default ;  
 any covenants applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in — Covenants ; and  
 any other terms of the debt securities of the series.

The debt securities will be issued in registered form without coupons unless otherwise provided in a supplemental indenture or board resolution. Unless otherwise provided in a prospectus supplement, principal (unless the context otherwise requires, principal includes premium, if any) of and any interest on the debt securities will be payable, and the debt securities will be exchangeable and transfers thereof will be registrable, at an office or agency designated for the debt securities, provided that, at our option, payment of interest may be made by check to the address of the person entitled thereto as it appears in the security register. Subject to the limitations provided in the indenture, such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith.

Debt securities may be issued under the indenture as original issue discount securities to be offered and sold at a substantial discount from the principal amount. If any debt securities are original issue discount securities, special federal income tax, accounting and other considerations may apply and will be described in the prospectus supplement relating to the debt securities. Original Issue Discount Security means any security which provides for an amount less than the principal amount to be due and payable upon acceleration of the maturity due to the occurrence and continuation of an event of default.

### **Consolidation, Merger and Sale of Assets**

Under the indenture, we have agreed not to consolidate or merge with any other person, sell, transfer, lease or otherwise dispose of all or substantially all of our properties and assets as an entirety unless:

- we are the surviving person; or
  - the surviving person is a corporation organized and validly existing under the laws of the United States of America or any U.S. State or the District of Columbia and expressly assumes by a supplemental indenture all of our obligations under the debt securities and under the indenture; and
- immediately before and after the transaction or each series of transactions, no default or event of default shall have occurred and be continuing; and
- certain other conditions are met.

Upon any such consolidation, merger, sale, transfer, lease or other disposition, the surviving corporation will succeed to, and be substituted for, and may exercise every right and power that we have under the indenture and under the debt securities.

### **Events of Default**

The following are events of default under the indenture with respect to debt securities of any series:

- default in the payment of interest on any debt security when due, which continues for 30 days;
- default in the payment of principal of any debt security when due;
- default in the deposit of any sinking fund payment when due;
- default in the performance of any other obligation contained in the indenture, which default continues for 60 days after we receive written notice of it from the trustee or from the holders of 25% in principal amount of the outstanding debt securities of that series;

specified events of bankruptcy, insolvency or reorganization of our company for the benefit of our creditors; or

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any other event of default established for the debt securities of that series.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the debt securities of the series may require us to repay immediately:

the entire principal of the debt securities of that series; or

if the debt securities are original issue discount securities, that portion of the principal as may be described in the applicable prospectus supplement.

At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on that acceleration has been obtained, the holders of a majority in principal amount of the debt securities of that series may, under certain circumstances, waive all defaults with respect to that series and rescind and annul the acceleration.

We are required to furnish to the trustee annually an Officers' Certificate as to our compliance with all conditions and covenants under the indenture. We must notify the trustee within five days of any default or event of default.

The indenture provides that the trustee will, within 60 days after the occurrence of a default with respect to the debt securities of any series, give to the holders of the debt securities notice of all defaults. In certain instances, the trustee may withhold that notice if and so long as a responsible officer of the trustee in good faith determines that withholding the notice is in the interest of the holders of the debt securities. By default we mean any event which is, or after notice or passage of time would be, an event of default.

The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities, by notice to the trustee, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

Subject to the further conditions contained in the indenture, the holders of a majority in aggregate principal amount outstanding of the debt securities of any series may waive, on behalf of the holders of all debt securities of that series, any past default or event of default and its consequences except a default or event of default:

in the payment of the principal of, or interest on, any debt security of that series; or

in respect of a covenant or provision of such indenture which cannot under the terms of the indenture be amended or modified without the consent of the holder of each outstanding debt security that is adversely affected thereby.

The applicable prospectus supplement will describe any provisions for events of default applicable to the debt securities of any series in addition to, in substitution for, or in modification of, the provisions described above.

### **Covenants**

We have agreed to some restrictions on our activities for the benefit of holders of the debt securities. Unless we state otherwise in a prospectus supplement, the restrictive covenants summarized below will apply so long as any of the debt securities are outstanding, unless the covenants are waived or amended. The prospectus supplement may contain different covenants. We have provided the definitions to define the capitalized words used in describing the covenants.

### **Definitions**

*Attributable Debt* means, with respect to a lease which we or any Restricted Subsidiary is at any time liable as a lessee, the total net amount of rent (discounted at a rate per annum equivalent to the interest rate inherent in such lease, as we determine in good faith, compounded semiannually) required to be paid during the remaining term of such lease, including any period for which such lease has been extended or may, at the option of the lessor, be

extended.

*Consolidated Net Tangible Assets* with respect to any Person means the total amount of such Person and the Subsidiaries' assets (less applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding any liabilities constituting funded debt by reason of being renewable or extendible),

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(ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, (iii) investments in and advances to Subsidiaries which are not Restricted Subsidiaries, and (iv) minority interests in the equity of Restricted Subsidiaries, all as determined on a consolidated basis in conformity with GAAP and set forth on the most recent consolidated balance sheet of such Person and its Subsidiaries.

*Funded Debt* means all indebtedness for borrowed money maturing more than 12 months after the time of computation thereof, guarantees of such indebtedness of others (except guarantees of collection arising in the ordinary course of business), and all obligations in respect of lease rentals which, under generally accepted accounting principles, are shown on a balance sheet as a non-current liability.

*Principal Property* means any building, structure or other facility (together with the land on which it is erected and fixtures comprising a part thereof) now owned or hereafter acquired by us or any Restricted Subsidiary and used primarily for manufacturing, processing or warehousing and located in the United States (excluding its territories and possessions, but including Puerto Rico), the gross book value (without deduction of any depreciation reserves) of which is in excess of 2.0% of Consolidated Net Tangible Assets of the Company, other than any such building, structure or other facility or portion which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our Restricted Subsidiaries as an entirety.

*Restricted Subsidiary* means any subsidiary that substantially all of the property and operations of which are located in the United States (excluding its territories and possessions, but including Puerto Rico), and which owns or leases a Principal Property, except a subsidiary which is primarily engaged in the business of a finance company.

*Subsidiary* means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more other subsidiaries, or by us and by one or more other subsidiaries.

### ***Restrictions on Secured Debt***

If we or any Restricted Subsidiary incurs, issues, assumes or guarantees any debt secured by a mortgage on any Principal Property or on any shares of stock or debt of any Restricted Subsidiary, we will secure, or cause such Restricted Subsidiary to secure, the debt securities (and, if we choose, any other debt of ours or that Restricted Subsidiary which is not subordinate to the debt securities) equally and ratably with (or prior to) such secured debt. However, we may incur secured debt without securing this debt, if the aggregate amount of all such debt so secured, together with all our and our Restricted Subsidiaries' Attributable Debt in respect of certain sale and leaseback transactions involving Principal Properties, would not exceed 10% of Consolidated Net Tangible Assets. This restriction will not apply to, and we will exclude from our calculation of secured debt for the purposes of this restriction, debt secured by:

- mortgages existing on properties on the date of the indenture,
- mortgages on properties, shares of stock or debt existing at the time of acquisition (including acquisition through merger or consolidation), purchase money mortgages and construction mortgages,
- mortgages on property of, or on any shares of stock or debt of, any corporation existing at the time that corporation becomes a Restricted Subsidiary,
- mortgages in favor of Federal and State governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute,
- mortgages in favor of us or a Restricted Subsidiary,
- mortgages in connection with the issuance of tax-exempt industrial development bonds,
- mortgages under workers' compensation laws, unemployment insurance laws or similar legislation, or deposit bonds to secure statutory obligations (or pledges or deposits for similar purposes in the ordinary course of business), or liens imposed by law and certain other liens or other encumbrances, and



subject to certain limitations, any extension, renewal or replacement of any mortgage referred to in the foregoing clauses.

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### ***Restrictions on Sale and Leasebacks***

We have agreed that we will not, and we will not permit any of our Restricted Subsidiaries to, enter into any sale and leaseback transaction involving the taking back of a lease, for a period of three or more years, of any Principal Property, the acquisition, completion of construction or commencement of full operation of which has occurred more than 120 days prior thereto, unless:

- the commitment to enter into the sale and leaseback transaction was obtained during that 120-day period;
- we or our Restricted Subsidiaries could create debt secured by a mortgage on the Principal Property as described under — Restrictions on Secured Debt above in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities;
- within 120 days after the sale or transfer, we designate an amount to the retirement of Funded Debt, subject to credits for voluntary retirements of Funded Debt, equal to the greater of
  - (i) the net proceeds of the sale of the Principal Property and
  - (ii) the fair market value of the Principal Property, or
- we or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the sale or transfer, have expended or reasonably expect to expend within such period any monies to acquire or construct any Principal Property or properties in which event we or that Restricted Subsidiary enter into the sale and leaseback transaction, but (unless certain other conditions are met) only to the extent that the Attributable Debt with respect to the sale and leaseback transaction is less than the monies expended or to be expended.

These restrictions will not apply to any sale and leaseback transactions between us and a Restricted Subsidiary or between a Restricted Subsidiary and another Restricted Subsidiary.

### **Modification and Waiver**

Under the indenture we and the trustee may enter into one or more supplemental indentures without the consent of the holders of debt securities in order to:

- evidence the succession of another corporation to our company and the assumption of our covenants by that successor,
- provide for a successor trustee with respect to the debt securities of all or any series,
- establish the forms and terms of the debt securities of any series,
- provide for uncertificated or unregistered debt securities, or
- cure any ambiguity or correct any mistake or to make any change that does not materially adversely affect the legal rights of any holder of the debt securities under the indenture.

We and the trustee may, with the consent of the holders of a majority in principal amount of the outstanding debt securities of each affected series, amend the indenture and the debt securities of any series for the purpose of adding any provisions to or changing or eliminating any provisions of the indenture or modifying the rights of holders of debt securities under the indenture. However, without the consent of each holder of any debt security affected, we may not amend or modify the indenture to:

- change the stated maturity date of any installment of principal of, or interest on, any debt security,
- reduce the principal amount of, or the rate of interest on, any debt security,
- adversely affect the rights of any debt security holder under any mandatory redemption or repurchase provision,
- reduce the amount of principal of an original issue discount security payable upon acceleration of its maturity,

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- change the place or currency of payment of principal of, or any premium or interest on, any debt security,
- impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security,
- reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture,
- reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to waive any past default,
- waive a default in the payment of principal of, or interest on, any debt security,
- change any of our obligations to maintain offices or agencies where the debt securities may be surrendered for payment, registration or transfer and where notices and demands may be served upon us, or
- change any of the above provisions, except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of each holder of any debt security affected.

### **Defeasance and Covenant Defeasance**

When we use the term defeasance, we mean discharge from some or all of our obligations under the indenture. Unless the terms of the debt securities of any series provide otherwise, we may elect either:

- to defease and be discharged from any and all obligations with respect to
- debt securities of any series payable within one year, or
- other debt securities of any series upon the conditions described below; or
- to be released from our obligations with respect to covenants described under — Covenants above and, if specified in the prospectus supplement, other covenants applicable to the debt securities of any series ( covenant defeasance ), upon (or, with respect to defeasance of debt securities payable later than one year from the date of defeasance, on the 91<sup>st</sup> day after) the deposit with the trustee, in trust for that purpose, of money and/or U.S. Government obligations which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient without reinvestment to pay the principal of and interest on the debt securities.

As a condition to defeasance of any debt securities of any series payable later than one year from the time of defeasance, we must deliver to the trustee an opinion of counsel and/or a ruling of the Internal Revenue Service to the effect that holders of the debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of that defeasance and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred.

We may exercise either defeasance option with respect to the debt securities of any series notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the debt securities of any series may not be accelerated because of a default or an event of default. If we exercise our covenant defeasance option, payment of the debt securities of any series may not be accelerated by reason of an event of default with respect to the covenants to which the covenant defeasance applies. If acceleration were to occur by reason of another event of default, the realizable value at the acceleration date of the money and U.S. Government obligations in the defeasance trust could be less than the principal and interest then due on the debt securities. In other words, the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors. We will, however, remain liable for such payments at the time of the acceleration.

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**Governing Law**

The indenture and the debt securities are governed by and construed in accordance with the laws of the State of New York.

**The Trustee**

We maintain a banking relationship with the trustee or its affiliates. An affiliate of the trustee is also one of the broker-dealers we use in connection with our share repurchase program.

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### **DESCRIPTION OF WARRANTS**

We may issue warrants to purchase debt securities, preferred stock or common stock. We may offer warrants separately or together with one or more additional warrants, debt securities or common stock, or any combination of those securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants' expiration date. Below is a description of the general terms and provisions of the warrants that we may offer. Further terms of the warrants will be described in the prospectus supplement.

The prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

- the specific designation and aggregate number of, and the price at which we will issue, the warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any security included in that unit;
- any applicable material U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositories, execution or paying agents, transfer agents, registrars or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;
- whether the warrants are to be sold separately or with other securities as parts of units;
- if applicable, the designation and terms of the debt securities, preferred stock or common stock with which the warrants are issued and the number of warrants issued with each security;
- if applicable, the date from and after which the warrants and the related debt securities, preferred stock or common stock will be separately transferable;
- the designation, aggregate principal amount, currency and terms of the debt securities that may be purchased upon exercise of the warrants;
- the number of shares of common stock or preferred stock purchasable upon exercise of a warrant and the price at which those shares may be purchased;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- any anti-dilution provisions of the warrants;
- any redemption or call provisions; and
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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### **DESCRIPTION OF PURCHASE CONTRACTS**

We may issue purchase contracts for the purchase or sale of:

- debt securities or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination as specified in the applicable prospectus supplement; currencies; or
- commodities.

We may issue purchase contracts obligating holders to purchase from us, and obligating us to sell to holders, a specified or varying number of securities, currencies or commodities at a purchase price, which may be based on a formula, at a future date. Alternatively, we may issue purchase contracts obligating us to purchase from holders, and obligating holders to sell to us, a specified or varying number of securities, currencies or commodities at a purchase price, which may be based on a formula, at a future date. We may be entitled to satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of that purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the prospectus supplement. The prospectus supplement will specify the methods by which the holders may purchase or sell those securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. The purchase contracts may be entered into separately or as a part of units.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The purchase contracts may require holders to secure their obligations under the contracts in a specified manner to be described in the prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued.

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**DESCRIPTION OF UNITS**

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of common stock or preferred stock or any combination of these securities, or securities of other entities. The prospectus supplement will describe:

the terms of the units and of the purchase contracts, warrants, debt securities, preferred stock and common stock comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;

a description of the terms of any unit agreement governing the units; and

a description of the provisions for the payment, settlement, transfer or exchange of the units.

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### **FORMS OF SECURITIES**

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.

#### **Registered global securities**

The debt securities of each series will be issued in the form of one or more fully registered global debt securities that are registered in the name of The Depositary Trust Company, or its nominee, as depositary, unless another depositary is designated for the debt securities of that series. Unless we state otherwise in a prospectus supplement, debt securities in definitive form will not be issued. Unless and until a global security is exchanged in whole or in part for debt securities in definitive form, it may not be registered for transfer or exchange except as a whole by the depositary for that global security to a nominee of the depositary.

Upon the issuance of any global security, and its deposit with or on behalf of the depositary, the depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by that global security to the accounts of institutions, the participants that are entitled to the registered global security that have accounts with the depositary designated by the underwriters or their agents engaging in any distribution of the debt securities. The depositary advises that pursuant to procedures established by it:

• Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants.

• Ownership of beneficial interests by participants in a global security will be shown on, and the transfer of the beneficial interests will be effected only through, records maintained by the depositary or by its nominee.

• Ownership of beneficial interests in a global security by persons that hold through participants will be shown on, and the transfer of those beneficial interests will be effected only through, records maintained by the participants.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. The foregoing limitations and these laws may impair your ability to own, transfer or pledge beneficial interests in global securities.

As long as the depositary, or its nominee, is the registered owner of a global security, the depositary or its nominee, will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the indenture. Except as specified below, owners of beneficial interests in a global security will not:

- be entitled to have their debt securities represented by the global security registered in their names;
- receive or be entitled to receive physical delivery of debt securities in certificated form; or
- be considered the holders for any purposes under the indenture.

Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depositary and, if the person is not a participant, on the procedures of the participant through which that person holds its interest, in order to exercise any rights of a holder of debt securities under the indenture. The depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder of debt securities is entitled to give or take under the indenture.





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We understand that, under existing industry practices, if we request any action of holders of debt securities or any owner of a beneficial interest in a global security desires to give any notice or take any action a holder of debt securities is entitled to give or take under the indenture, the depositary would authorize the participants holding the relevant beneficial interests to give that notice or take that action, and the participants would authorize the beneficial owners owning through them to give the notice or take the action or would otherwise act upon the instructions of the beneficial owners owning through them.

The depositary or a nominee thereof, as holder of record of a global security, will be entitled to receive payments of principal and interest for payment to beneficial owners in accordance with customary procedures established from time to time by the depositary. The agent for the payment, transfer and exchange of the securities is the trustee, acting through its corporate trust office located in Chicago, Illinois.

We expect that the depositary, upon receipt of any payment of principal or interest in respect of a global security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a global security held through the participants will be governed by standing instructions and customary practices, and will be the responsibility of the participants. We, the trustee, our agents and the trustee's agents shall not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security, or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

If we determine that debt securities will no longer be maintained as global securities, or, if at any time an event of default has occurred and is continuing under the indenture, or if the depositary is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered or in good standing under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue debt securities in definitive certificated form in exchange for the registered global securities.

In the event that the book-entry system is discontinued, the following provisions shall apply. The trustee or any successor registrar under the indenture shall keep a register for the debt securities in definitive certificated form at its corporate trust office. Subject to the further conditions contained in the indenture, debt securities in definitive certificated form may be transferred or exchanged for one or more debt securities in different authorized denominations upon surrender of the debt securities at a corporate trust office of the trustee or any successor registrar under the indenture by the registered holders or their duly authorized attorneys. Upon surrender of any debt security to be transferred or exchanged, the trustee or any successor registrar under the indenture shall record the transfer or exchange in the security register and we will issue, and the trustee shall authenticate and deliver, new debt securities in definitive certificated form appropriately registered and in appropriate authorized denominations. The trustee shall be entitled to treat the registered holders of the debt securities in definitive certificated form, as their names appear in the security register as of the appropriate date, as the owners of the debt securities for all purposes under the indenture.

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### **PLAN OF DISTRIBUTION**

BD may sell the securities in one or more of the following ways (or in any combination) from time to time:

- through underwriters or dealers;
- directly to a limited number of purchasers or to a single purchaser; or
- through agents.

The prospectus supplement will state the terms of the offering of the securities, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of such securities and the proceeds to be received by BD;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If we use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

- negotiated transactions;
- at a fixed public offering price or prices, which may be changed;
- at market prices prevailing at the time of sale;
  - at prices related to prevailing market prices; or
- at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

We may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from BD at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with BD to indemnification by BD against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for BD and its affiliates in the ordinary course of business.

Each series of securities other than the common stock, which is listed on the NYSE, will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any

market making at any time without notice. The securities, other than the common stock, may or may not be listed on a national securities exchange.

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**VALIDITY OF SECURITIES**

Unless otherwise indicated in the prospectus supplement with respect to any securities, the validity of the securities will be passed upon for us by Samrat S. Khichi, our Executive Vice President and General Counsel.

**EXPERTS**

The consolidated financial statements of Becton, Dickinson and Company, appearing in Becton, Dickinson and Company's Annual Report (Form 10-K) for the year ended September 30, 2017, and the effectiveness of Becton, Dickinson and Company's internal control over financial reporting as of September 30, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of C. R. Bard, Inc. as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016 have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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**Becton, Dickinson and Company**  
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**PROSPECTUS SUPPLEMENT**

*Sole Book-Running Manager*  
**Barclays**

The date of this prospectus supplement is                      , 2018