

OFFER TO PURCHASE

Becton, Dickinson and Company



Offers to Purchase for Cash up to an Aggregate Offer Cap of \$500,000,000 Aggregate Principal Amount of the Outstanding Debt Securities Listed Below and each Offer SubCap Listed Below

The Tender Offers (as defined below) will expire at 11:59 p.m., New York City time, on September 2, 2022, or any other date and time to which Becton, Dickinson and Company (the “Company” or “BD”) extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable “Expiration Date”), unless earlier terminated. You must validly tender your Securities (as defined below) prior to or at 5:00 p.m., New York City time, on August 19, 2022 (such date and time, as it may be extended with respect to a Tender Offer, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration (as defined below) plus Accrued Interest (as defined below). If you validly tender your Securities after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

Subject to the terms and conditions of the Tender Offers described in this Offer to Purchase, the Company is offering to purchase for cash up to \$500,000,000 aggregate principal amount (which, subject to applicable law, may be increased in the Company’s sole discretion, the “Aggregate Offer Cap”) of its (i) 3.794% Senior Notes due 2050, (ii) 7.000% Senior Debentures due 2027, (iii) 6.700% Senior Debentures due 2028, (iv) 6.000% Senior Notes due 2039, (v) 5.000% Senior Notes due 2040, (vi) 4.685% Senior Notes due 2044 and (vii) 4.669% Senior Notes due 2047 (collectively, the “Securities”), in the order of priority set forth in the table below, subject to an aggregate principal amount of each series of Securities that does not exceed the applicable Offer SubCap (as defined below), if any (collectively, the “Tender Offers”).

Securities validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level (as defined below) will be accepted before any Securities validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, Securities validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered prior to or at the Early Tender Date in the Tender Offers. If the aggregate principal amount of Securities of a series validly tendered in the Tender Offers exceeds the applicable Offer SubCap or, together with validly tendered Securities with a higher Acceptance Priority Level (up to the applicable Offer SubCaps, if any, of such Securities) exceeds the Aggregate Offer Cap, the amount of such Securities purchased will be determined on a prorated basis as described in this Offer to Purchase.

Securities may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on August 19, 2022 (such date and time, as it may be extended with respect to a Tender Offer, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of certain conditions, including a Financing Condition (as defined below), as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers, except for any increase or decrease of the Aggregate Offer Cap. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

Title of Security	CUSIP Number	Principal Amount Outstanding	Offer SubCap	Acceptance Priority Level ⁽¹⁾	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ^{(2)/(3)}
3.794% Senior Notes due 2050	075887CK3	\$750,000,000	\$175,000,000	1	2.250% U.S. Treasury Notes due 2/15/2052	FIT1	+145 bps	\$30
7.000% Senior Debentures due 2027	075887AN9	\$168,000,000	N/A	2	2.750% U.S. Treasury Notes due 7/31/2027	FIT1	+105 bps	\$30
6.700% Senior Debentures due 2028	075887AQ2	\$167,050,000	N/A	3	2.750% U.S. Treasury Notes due 7/31/2027	FIT1	+115 bps	\$30
6.000% Senior Notes due 2039	075887AV1	\$250,000,000	N/A	4	3.250% U.S. Treasury Notes due 5/15/2042	FIT1	+130 bps	\$30
5.000% Senior Notes due 2040	075887AX7	\$124,984,000	N/A	5	3.250% U.S. Treasury Notes due 5/15/2042	FIT1	+135 bps	\$30
4.685% Senior Notes due 2044	075887BG3	\$1,024,998,000	\$325,000,000	6	3.250% U.S. Treasury Notes due 5/15/2042	FIT1	+130 bps	\$30
4.669% Senior Notes due 2047	075887BX6	\$1,500,000,000	N/A	7	2.250% U.S. Treasury Notes due 2/15/2052	FIT1	+155 bps	\$30

- (1) Subject to the Aggregate Offer Cap, Offer SubCap, if any, and proration if applicable, the principal amount of each series of Securities that is purchased in the Tender Offers will be determined in accordance with the applicable Acceptance Priority Level (in numerical priority order) specified in this column.
- (2) Per \$1,000 principal amount of Securities validly tendered prior to or at the Early Tender Date and accepted for purchase.
- (3) The Total Consideration for each series of Securities validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the applicable Early Tender Payment. The Total Consideration for each series of Securities does not include the applicable Accrued Interest, which will be payable in addition to the applicable Total Consideration.

The Lead Dealer Managers for the Tender Offers are:

Citigroup

Wells Fargo Securities

The Co-Dealer Managers for the Tender Offers are:

Academy Securities

Loop Capital Markets

Siebert Williams Shank

August 8, 2022

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase (as the same may amended or supplemented, the “Offer to Purchase”), the Company hereby offers to purchase for cash up to \$500,000,000 aggregate principal amount (which, subject to applicable law, may be increased in the Company’s sole discretion) of its (i) 3.794% Senior Notes due 2050, (ii) 7.000% Senior Debentures due 2027, (iii) 6.700% Senior Debentures due 2028, (iv) 6.000% Senior Notes due 2039, (v) 5.000% Senior Notes due 2040, (vi) 4.685% Senior Notes due 2044 and (vii) 4.669% Senior Notes due 2047, in the order of priority set forth in the table on the front cover of this Offer to Purchase (each, an “Acceptance Priority Level”), subject to an aggregate principal amount of each series of Securities that does not exceed the applicable Offer SubCap (as defined below), if any; provided that the Company will only accept for purchase up to an aggregate principal amount of all series of Securities that does not exceed the Aggregate Offer Cap.

The Securities accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted based on the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level), set forth in the table on the front cover of this Offer to Purchase. The Company will only accept for purchase Securities in a Tender Offer in an aggregate principal amount that does not exceed the applicable Offer SubCap, if any, set forth in the table on the front cover of this Offer to Purchase under the heading “Offer SubCap” (each, an “Offer SubCap”) for such Tender Offer, provided that the Company will only accept for purchase up to an aggregate principal amount of all series of Securities that does not exceed the Aggregate Offer Cap (which, subject to applicable law, may be increased in the Company’s sole discretion). The Tender Offers relating to the Company’s (i) 7.000% Senior Debentures due 2027, (ii) 6.700% Senior Debentures due 2028, (iii) 6.000% Senior Notes due 2039, (iv) 5.000% Senior Notes due 2040 and (v) 4.669% Senior Notes due 2047 are not subject to an Offer SubCap.

The Company reserves the right, but is under no obligation, to increase the Aggregate Offer Cap and/or any of the Offer SubCaps at any time, subject to applicable law. If the Company increases one or both of the Offer SubCaps without a corresponding increase of the Aggregate Offer Cap, it is possible that the Company will purchase Securities of a series in an aggregate principal amount that is lower than the applicable Offer SubCap for such series, if any, even if Securities of such series in an aggregate principal amount equal to or exceeding such Offer SubCap have been validly tendered. To the extent the Company increases the Aggregate Offer Cap, the Company expects to fund the purchase price of any incremental Securities purchased using cash on hand. All Securities validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, Securities validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered prior to or at the Early Tender Date in the Tender Offers. Subject to applicable law, the Company may increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps at any time without extending the applicable Withdrawal Deadline or reinstating withdrawal rights.

The Tender Offers are open to all holders (each individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and deliver the tendered Securities by book-entry transfer to Global Bondholder Services Corporation (the “Tender and Information Agent”). Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities.

There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers. For more information regarding the procedures for tendering your Securities, see “The Terms of the Tender Offers—Procedures for Tendering” below.

The Company's obligation to accept for purchase and to pay for the Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including a Financing Condition, as discussed in "The Terms of the Tender Offers—Conditions of the Tender Offers." Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more Tender Offers. The amount of any series of Securities that may be purchased in a Tender Offer may be prorated as set forth in this Offer to Purchase. See "The Terms of the Tender Offers—Aggregate Offer Cap; Offer SubCaps; Acceptance Priority Levels; and Proration" for more information on proration.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been "validly tendered." As used herein, unless otherwise specified or unless the context indicates otherwise, the terms "we," "us," and "our" refer to Becton, Dickinson and Company and its subsidiaries.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Securities (the "Fixed Spread") specified on the front cover of this Offer to Purchase plus the applicable yield (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the "Reference Security") as displayed on the applicable page on the Bloomberg Bond Trader FIT1 page (with respect to each Reference Security, the "Reference Page") at 10:00 a.m., New York City time, on the applicable date referred to as the "Price Determination Date." The sum of the Fixed Spread and the Reference Yield is referred to as the "Repurchase Yield."

Holders of any Securities that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The Total Consideration, as calculated using the Fixed Spread for each series of Securities set forth in the table on the front cover of this Offer to Purchase, is inclusive of the Early Tender Payment (as defined below). Holders of any Securities that are validly tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the "Early Tender Payment") equal to the applicable amount set forth in the table on the front cover of this Offer to Purchase under the heading "Early Tender Payment." As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the "Late Tender Offer Consideration."

In addition to the Total Consideration or the Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined below) ("Accrued Interest"), payable on such Settlement Date.

The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on the date referred to as the "Early Settlement Date." The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the "Final Settlement Date." It is anticipated that the Final Settlement Date for the Securities will be September 7, 2022, the second business day after the Expiration Date. Together, the Early Settlement Date and the Final Settlement Date are referred to as the "Settlement Dates." The Early Settlement Date for the Securities, if applicable, will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If applicable, it is anticipated that the Early Settlement Date will be August 23, 2022, the second business day following the Early Tender Date.

If you validly tender your Securities prior to the applicable Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not validly withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the

Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers (as defined below) at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offers.

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Certain Significant Considerations for Holders.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers, except for any increase or decrease of the Aggregate Offer Cap. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of a Tender Offer to be issued promptly following the Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related filing with the Securities and Exchange Commission (the “SEC”), as applicable. The Company will announce the determination of the Total Consideration promptly on the applicable Price Determination Date by issuance of a press release.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers. The dates specified in the table below are subject to the Company's right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offers with respect to one or more series of Securities.

Date	Calendar Date and Time	Event
Commencement Date	August 8, 2022	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on August 19, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Securities in order to be eligible to receive the applicable Total Consideration. If you validly tender your Securities after the Early Tender Date, you will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Payment. In each case, if your Securities are accepted for purchase, you will also receive Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on August 19, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of your Securities.
Price Determination Date	10:00 a.m., New York City time, on August 22, 2022, unless extended or earlier terminated by the Company.	The date for determining the applicable Total Consideration and the applicable Late Tender Offer Consideration with respect to each series of Securities.
Early Settlement Date	A date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied; if applicable, it is anticipated that the Early Settlement Date will be August 23, 2022, the second business day following the Early Tender Date.	If the Company so elects, the date for payment of the Total Consideration plus Accrued Interest with respect to Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	11:59 p.m., New York City time, on September 2, 2022, unless extended or earlier terminated by the Company.	The last time and day for you to tender your Securities pursuant to the Tender Offers.

Date	Calendar Date and Time	Event
Final Settlement Date	It is expected that the Final Settlement Date will be September 7, 2022, the second business day after the Expiration Date.	The date for payment of the Total Consideration (unless such Total Consideration has been paid on the Early Settlement Date) and the Late Tender Offer Consideration plus, in each case, Accrued Interest with respect to Securities that are validly tendered prior to or at the Expiration Date and that are accepted for purchase.

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date in order to receive the Total Consideration for such Securities, or after the Early Tender Date but prior to the Expiration Date in order to receive the Late Tender Offer Consideration for such Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Citigroup Global Markets Inc., Wells Fargo Securities, LLC (together, the "Lead Dealer Managers"), Academy Securities, Inc., Loop Capital Markets LLC or Siebert Williams Shank & Co., LLC (together, the "Co-Dealer Managers") and collectively with the Lead Dealer Managers, the "Dealer Managers"), the Company or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

Neither the delivery of this document and related documents nor any purchase of Securities by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to any of the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the applicable Tender Offer, the Company or its affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Company may redeem all or part of the remaining Securities that the Company is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer and could occur as

soon as the Early Tender Date. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access the Company's SEC filings. The filings are also available on our website at <http://www.bd.com/investors>. The information contained in, or accessible through, the Company's website does not constitute a part of this Offer to Purchase.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Date of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes 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"), until the Expiration Date of the applicable Tender Offer (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021;
- the Company's Quarterly Reports on Form 10-Q for the quarters ended December 31, 2021, March 31, 2022 and June 30, 2022;
- the portions of the Company's Definitive Proxy Statement on Schedule 14A for our 2022 annual meeting of stockholders filed with the SEC on December 16, 2021 that are incorporated by reference into its Annual Report on Form 10-K for the fiscal year ended September 30, 2021; and
- the Company's Current Reports on Form 8-K filed with the SEC on October 4, 2021, October 22, 2021, January 26, 2022, March 1, 2022, March 4, 2022, March 21, 2022, March 31, 2022, April 6, 2022 and April 18, 2022, in each case other than information furnished under Item 2.02 or 7.01 of Form 8-K.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Investor Relations
Becton, Dickinson and Company
1 Becton Drive, Franklin Lakes
New Jersey 07417-1880
(201) 847-6800

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase.

The Securities The Securities for which the Tender Offers are being made, the CUSIP numbers therefor, the principal amounts outstanding, the Offer SubCaps and the Acceptance Priority Levels are set forth in the table below. The Tender Offers are also subject to the Aggregate Offer Cap.

Title of Security	CUSIP Number	Principal Amount Outstanding	Offer SubCap	Acceptance Priority Level
3.794% Senior Notes due 2050	075887CK3	\$750,000,000	\$175,000,000	1
7.000% Senior Debentures due 2027	075887AN9	\$168,000,000	N/A	2
6.700% Senior Debentures due 2028	075887AQ2	\$167,050,000	N/A	3
6.000% Senior Notes due 2039	075887AV1	\$250,000,000	N/A	4
5.000% Senior Notes due 2040	075887AX7	\$124,984,000	N/A	5
4.685% Senior Notes due 2044	075887BG3	\$1,024,998,000	\$325,000,000	6
4.669% Senior Notes due 2047	075887BX6	\$1,500,000,000	N/A	7

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to an aggregate principal amount of Securities not to exceed the Aggregate Offer Cap and the applicable Offer SubCap, if any.

The Company reserves the right to increase the Aggregate Offer Cap and/or any of the Offer SubCaps in its sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers..... The Company is making the Tender Offers as a part of a refinancing of certain of its existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds..... The Company expects to pay for the Securities purchased in the Tender Offers using the net proceeds from one or more offerings of senior notes by the Company, together with cash on hand. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any such new senior notes.

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration for each \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offers will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date of the applicable series of Securities, in accordance with standard market practice, equal to the sum of (i) the Reference Yield for the applicable series of Securities plus (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). The formula for determining the Total Consideration is set forth on Schedule A.

The “Reference Yield” for the applicable series of Securities will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date.

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Offer Cap, Offer SubCaps, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Offer Cap, Offer SubCaps, the Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer after the Early Tender Date, but prior to or at the Expiration Date, and such Holder’s Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the Accrued Interest thereon.

Aggregate Offer Cap; Offer SubCaps; Acceptance Priority Levels; and Proration

Subject to the terms and conditions of the Tender Offers, the Company is offering to purchase an aggregate principal amount of Securities not to exceed the Aggregate Offer Cap and the applicable Offer SubCap, if any, subject to the Acceptance Priority Levels.

Subject to the Aggregate Offer Cap, the Offer SubCaps and proration if applicable, the Securities accepted for payment on the Early Tender Date or the Expiration Date, as applicable, will be accepted in accordance with the Acceptance Priority Levels set forth in the table on the front cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level). Subject to the Aggregate Offer Cap, the Offer SubCaps and proration if applicable, all Securities validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be

accepted before any Securities validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers, and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, Securities validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered prior to or at the Early Tender Date in the Tender Offers.

When proration of a series of tendered Securities is required, the aggregate principal amount of Securities tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 principal amount increment. The proration rate used will be that percentage, such that the aggregate principal amount of Securities of a series that are accepted for purchase in such Tender Offer comes nearest to but does not exceed the lower of (i) the applicable Offer SubCap, if any, and (ii) the maximum principal amount of Securities of such series that may be accepted for purchase in accordance with the Acceptance Priority Levels without exceeding the Aggregate Offer Cap.

If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Securities of a series that is less than the authorized denomination for such series as set forth under “The Terms of the Tender Offers—Procedures for Tendering— Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Securities of such series tendered by the Holder will be accepted without proration. In no event will the aggregate principal amount of any series of Securities accepted for purchase in a Tender Offer exceed the applicable Offer SubCap, if any, and in no event will the aggregate principal amount of all series of Securities purchased pursuant to the Tender Offers exceed the Aggregate Offer Cap, unless the Company increases such Offer SubCap or the Aggregate Offer Cap.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase Securities on the Early Settlement Date and it purchases on such date an aggregate principal amount of any series of Securities validly tendered prior to or at the Early Tender Date that is equal to or exceeds the Offer SubCap for such series, the Company will not accept any Securities of such series tendered after the Early Tender Date unless the Company increases the Offer SubCap for such series, subject to the Aggregate Offer Cap, the Acceptance Priority Levels and proration if applicable.

Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of a series of Securities that is validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Offer SubCap, if any, subject to the Aggregate Offer Cap and the Acceptance Priority Levels.

The Company reserves the right to increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps, subject to compliance with applicable law. The Company may increase or decrease the Offer SubCaps with respect to one or more of the Tender Offers without having to do so for all Tender Offers. There can be no assurance that the Company will exercise its right to increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps.

- Early Tender Date..... The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on August 19, 2022, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
- Withdrawal Deadline..... The Withdrawal Deadline for the Tender Offers is 5:00 p.m., New York City time, on August 19, 2022, unless extended or earlier terminated.
- Price Determination Date The Price Determination Date will occur at 10:00 a.m., New York City time, on August 22, 2022, unless extended or earlier terminated.
- Expiration Date..... The Tender Offers will expire at 11:59 p.m., New York City time, on September 2, 2022, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.
- Early Settlement Date..... The Early Settlement Date is a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the satisfaction of the applicable Tender Offer are satisfied. If the Company so elects on the Early Settlement Date, the Company will make payment for Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase. If applicable, it is anticipated that the Early Settlement Date will be August 23, 2022, the second business day following the Early Tender Date.
- Final Settlement Date The Final Settlement Date will occur promptly after the applicable Expiration Date. It is anticipated that the Final Settlement Date will be September 7, 2022, the second business day following the Expiration Date.

Withdrawal Rights..... Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. Subject to applicable law, the Company may increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps without extending or reinstating withdrawal rights.

Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).

How to Tender Securities See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offers The obligation of the Company to accept and pay for Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined below), and those other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.” Such conditions may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more of the Tender Offers.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Securities validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer (including with respect to the Early Tender Date, the Withdrawal

Deadline, the Price Determination Date and the Expiration Date of a Tender Offer) without amending, extending or terminating any other Tender Offer. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Financing Condition In order to satisfy the Financing Condition, the Company shall have received after the date hereof net proceeds from one or more offerings of senior notes by the Company, which, together with cash on hand, in the Company’s sole discretion, will provide the Company with an amount of funds that is sufficient to purchase all Securities validly tendered and accepted for purchase by the Company, to pay all Accrued Interest on the Securities accepted for purchase by the Company and to pay all fees and expenses of the Tender Offers.

Untendered or Unpurchased Securities The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Certain Significant Considerations for Holders.”

Other Purchases of Securities The Company or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem all or part of the remaining Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the applicable Tender Offer and could occur as soon as the Early Tender Date. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

U.S. Federal Income Tax Considerations For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Managers..... Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Academy Securities, Inc., Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC are serving as Dealer Managers in connection with the Tender Offers. The Lead Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the

Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions..... No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Becton, Dickinson and Company and its representatives may, from time to time, make certain forward-looking statements in publicly released materials, both written and oral, including statements contained in filings with the SEC, press releases, and our reports to shareholders. Forward-looking statements may be identified by the use of words such as “plan,” “expect,” “believe,” “intend,” “will,” “may,” “anticipate,” “estimate” and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance (including volume growth, pricing, 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 our 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.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements. The Russia and Ukraine conflict may also heighten the impact of certain of these factors described below and the risk factors in our latest Annual Report on Form 10-K. For further discussion of certain of these factors, see our latest Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and in our future filings with the SEC. See “Where You Can Find More Information and Incorporation by Reference.”

- Any impact the COVID-19 pandemic, including resurgences in COVID-19 infections or new strains of the virus or additional or extended lockdowns or other restrictions imposed by government entities, may have on our business, the global economy’s recovery and the global healthcare system. This may include decreases in the demand for our products, disruptions to our operations or the operations of our suppliers and customers (including employee absenteeism) or disruptions to our supply chain;
- Factors such as the rate of vaccination, the effectiveness of vaccines against different strains, the rate of infections, and competitive factors that could impact the demand and pricing for our COVID-19 diagnostics testing;
- The impact of inflation and disruptions in our global supply chain on BD and our suppliers (particularly sole-source suppliers and providers of sterilization services), including fluctuations in the cost and availability of oil-based resins and other raw materials, as well as certain components, used in the production or sterilization of our products, transportation constraints and delays, product shortages, energy shortages or increased energy costs, labor shortages in the United States and elsewhere, and increased operating and labor costs;
- Weakness in the global economy and financial markets, which could increase the cost of operating our business, weaken demand for our products and services, negatively impact the prices we can charge for our products and services, or impair our ability to produce our products;
- The risks associated with the spin-off of our former Diabetes Care business, including factors that could adversely affect our ability to realize the expected benefits of the spin-off, or the qualification of the spin-off as a tax-free transaction for U.S. federal income tax purposes;
- Competitive factors that could adversely affect our operations, including new product introductions and technologies (for example, new forms of drug delivery) by our current or future competitors,

consolidation or strategic alliances among healthcare companies, distributors and/or payers of healthcare to improve their competitive position or develop new models for the delivery of healthcare, increased pricing pressure due to the impact of low-cost manufacturers, patents attained by competitors (particularly as patents on our products expire), new entrants into our markets and changes in the practice of medicine;

- Risks relating to our overall level of indebtedness, including the concurrent offering of new senior notes, including our ability to service our debt and refinance our indebtedness, which is dependent upon the capital markets and our overall financial condition at such time;
- The adverse financial impact resulting from unfavorable changes in foreign currency exchange rates;
- Regional, national and foreign economic factors, including inflation, deflation and fluctuations in interest rates, and their potential effect on our operating performance;
- Our ability to achieve our projected level or mix of product sales, as our earnings forecasts are based on projected sales volumes and pricing of many product types, some of which are more profitable than others;
- Changes in reimbursement practices of governments or third-party payers, or adverse decisions relating to our products by such payers, which could reduce demand for our products or the price we can charge for such products;
- Cost-containment efforts in the U.S. or in other countries in which we do business, such as alternative payment reform and increased use of competitive bidding and tenders, including, without limitation, any expansion of the volume-based procurement process in China or implementation of similar cost-containment efforts;
- Changes in the domestic and foreign healthcare industry or in medical practices that result in a reduction in procedures using our products or increased pricing pressures, including cost-reduction measures instituted by and the continued consolidation among healthcare providers;
- The impact of changes in U.S. federal laws and policies that could affect fiscal and tax policies, healthcare and international trade, including import and export regulation and international trade agreements. In particular, tariffs or other trade barriers imposed by the U.S. or other countries could adversely impact our supply chain costs or otherwise adversely impact our results of operations;
- Security breaches of our information systems or our products, which could impair our ability to conduct business, result in the loss of BD trade secrets or otherwise compromise sensitive information of BD or its customers, suppliers and other business partners, or of customers' patients, including sensitive personal data, or result in product efficacy or safety concerns for certain of our products, and result in actions by regulatory bodies or civil litigation;
- Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, successfully complete clinical trials, obtain and maintain regulatory approvals and registrations 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 could preclude or delay commercialization of a product;
- Delays in obtaining necessary approvals or clearances from the United States Food and Drug Administration (the "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 or divestitures, 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 make necessary infrastructure enhancements to production facilities and distribution networks;
- Conditions in international markets, including social and political conditions, civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, tariffs and other protectionist measures, difficulties in protecting and enforcing our intellectual property rights and governmental expropriation of assets. Our international operations also increase our compliance risks, including risks under the Foreign Corrupt Practices Act and other anti-corruption laws, as well as regulatory and privacy laws;
- 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;
- 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 regulatory or other events that adversely impact our supply chain, including our ability to manufacture our products (particularly where production of a product line or sterilization operations are concentrated in one or more plants), source materials or components or services from suppliers (including sole-source suppliers) that are needed for such manufacturing (including sterilization), or provide products to our customers, including events that impact key distributors;
- Natural disasters, including the impacts of climate change, hurricanes, tornadoes, windstorms, fires, earthquakes and floods and other extreme weather events, global health pandemics, war, terrorism, labor disruptions and international conflicts that could cause significant economic disruption and political and social instability, resulting in decreased demand for our products, or adversely affecting our manufacturing and distribution capabilities or causing interruptions in our supply chain;
- Pending and potential future litigation or other proceedings asserting, and/or investigations concerning and/or subpoenas and requests 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 investigative subpoenas and the civil investigative demands received by BD)), potential anti-corruption and related internal control violations under the Foreign Corrupt Practices Act, antitrust claims, securities law claims, product liability (which may involve lawsuits seeking class action status or seeking to establish multi-district litigation proceedings, including pending claims relating to our hernia repair implant products, surgical continence products for women and vena cava filter products), claims with respect to environmental matters, data privacy breaches 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 post-marketing 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 BD;

- 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 the CareFusion acquisition, our U.S. infusion pump business is operating under an amended consent decree (the “Consent Decree”) with the FDA. The Consent Decree authorizes the FDA, in the event of any violations in the future, to order our U.S. infusion pump business to cease manufacturing and distributing products, recall products or take other actions, and order the payment of significant monetary damages if the business subject to the decree fails to comply with any provision of the Consent Decree. We are undertaking certain remediation of our BD Alaris™ System, and are currently shipping the product in the U.S., only in cases of medical necessity and to remediate recalled software versions. We will not be able to fully resume commercial operations for the BD Alaris System in the U.S. until BD’s 510(k) submission relating to the product has been cleared by the FDA. No assurances can be given as to when or if clearance will be obtained from the FDA;
- The effect of adverse media exposure or other publicity regarding BD’s business or operations, including the effect on BD’s reputation or demand for its products;
- The effect of market fluctuations on the value of assets in BD’s pension plans and on actuarial interest rate and asset return assumptions, which could require BD 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.

CORPORATE INFORMATION

BD is 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, physicians, 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; and advancing cellular research and applications. As of September 30, 2021, BD had approximately 75,000 associates located in over 62 countries.

BD was incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. BD's executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and BD's telephone number is (201) 847-6800. BD's Internet website is www.bd.com. The information provided on, or accessible through, BD's Internet website is not a part of this Offer to Purchase and, therefore, is not incorporated herein by reference.

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers as a part of a refinancing of certain of its existing debt. Securities purchased in the Tender Offers will be retired and cancelled.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Company hereby offers to purchase for cash up to \$500,000,000 aggregate principal amount (which, subject to applicable law, may be increased in the Company's sole discretion) of its (i) 3.794% Senior Notes due 2050, (ii) 7.000% Senior Debentures due 2027, (iii) 6.700% Senior Debentures due 2028, (iv) 6.000% Senior Notes due 2039, (v) 5.000% Senior Notes due 2040, (vi) 4.685% Senior Notes due 2044 and (vii) 4.669% Senior Notes due 2047, in the order of priority set forth in the table on the front cover of this Offer to Purchase, subject to an aggregate principal amount of each series of Securities that does not exceed the applicable Offer SubCap, if any; provided that the Company will only accept for purchase up to an aggregate principal amount of all series of Securities that does not exceed the Aggregate Offer Cap. The Total Consideration or Late Tender Offer Consideration, as applicable, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offers is discussed below under "—Total Consideration and Late Tender Offer Consideration." In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, the Company will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Company's obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the conditions, including the Financing Condition, discussed below under "—Conditions of the Tender Offers." The conditions discussed below may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more of the Tender Offers. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. **For more information regarding the Aggregate Offer Cap, the Offer SubCaps, the Acceptance Priority Levels and proration if applicable, see "—Aggregate Offer Cap; Offer SubCaps; Acceptance Priority Levels; and Proration" below.**

The Tender Offers will commence on August 8, 2022 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not validly withdraw your Securities unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of

any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of Securities, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps, or (iv) otherwise amend any of the Tender Offers in any respect. The Company may take any action described in clauses (i) through (iv) above with respect to one or more Tender Offers without having to do so for all Tender Offers, except for any increase or decrease of the Aggregate Offer Cap. In the case of clauses (i) through (iv) above, the Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. The Company does not expect to extend or amend any Tender Offer, unless required by law. Any extension, amendment or termination will be followed promptly by public announcement thereof. The announcement in the case of an extension of a Tender Offer will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Total Consideration and Late Tender Offer Consideration

The applicable Total Consideration for each \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be equal to an amount, as described in Schedule A hereto, that would reflect, as of the date of purchase, a yield to the par call date or maturity date of the applicable series of Securities, in accordance with standard market practice, equal to the sum of (i) the Reference Yield for the applicable series of Securities *plus* (ii) the applicable Fixed Spread (as specified on the front cover of this Offer to Purchase). This sum is referred to in this Offer to Purchase as the Repurchase Yield. The formula for determining the Total Consideration is set forth on Schedule A.

The “Reference Yield” for the applicable series of Securities will be calculated in accordance with standard market practice and will be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as displayed on the applicable Reference Page at 10:00 a.m., New York City time, on the Price Determination Date.

The Early Tender Payment is applicable to all Tender Offers. Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Offer Cap, the Offer SubCaps, Acceptance Priority Levels and proration if applicable, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Early Tender Date and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment. If a Holder

validly tenders its Securities pursuant to a Tender Offer after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the applicable Late Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities.

In addition to the Total Consideration or Late Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such date.

Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Total Consideration or Late Tender Offer Consideration, as applicable, that would be received by all tendering Holders whose Securities are accepted for purchase pursuant to such Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration or Late Tender Offer Consideration, as applicable, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m., New York City time, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration or Late Tender Offer Consideration, as applicable, by contacting any of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release.

Effect of Par Call on Certain Total Consideration Amounts

The following series of Securities may be redeemed at par on or after the date indicated in the table below under the heading "Par Call Date."

<u>Title of Security</u>	<u>Maturity Date</u>	<u>Par Call Date</u>
3.794% Senior Notes due 2050	May 20, 2050	November 20, 2049
4.685% Senior Notes due 2044	December 15, 2044	June 15, 2044
4.669% Senior Notes due 2047	June 6, 2047	December 6, 2046

In accordance with standard market practice, if the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Securities, then the calculation of the Total Consideration for that particular series of Securities will assume that the payments of such Securities are through the applicable par call date of such Securities. If the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Securities, then the calculation of the Total Consideration for that particular series of Securities will assume that the payments of such Securities are through the applicable maturity date of such Securities.

Tender Offers: Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for the Tender Offers is 5:00 p.m., New York City time, on August 19, 2022, unless extended, in which case the Early Tender Date will be such date to which the Early Tender Date is extended. The Price Determination Date for the Tender Offers is 10:00 a.m., New York City time, on August 22, 2022, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offers is 11:59 p.m., New York City time, on September 2, 2022, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Date, Price Determination Date or Expiration Date in respect of one or more Tender Offers or otherwise amend a Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of such Tender Offer. The Company does not expect to extend or amend any Tender Offer, unless required by law. To extend the Early Tender Date, Price Determination Date, Expiration Date or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Aggregate Offer Cap; Offer SubCaps; Acceptance Priority Levels; and Proration

The Aggregate Offer Cap for the Tender Offers is \$500,000,000 aggregate principal amount of Securities. The Offer SubCaps for each Tender Offer are set forth in the table on the front cover of this Offer to Purchase. The Tender Offers relating to the Company's (i) 7.000% Senior Debentures due 2027, (ii) 6.700% Senior Debentures due 2028, (iii) 6.000% Senior Notes due 2039, (iv) 5.000% Senior Notes due 2040 and (v) 4.669% Senior Notes due 2047 are not subject to an Offer SubCap. Subject to applicable law, the Company reserves the right to increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

If the aggregate principal amount of Securities of a series validly tendered exceeds the applicable Offer SubCap, if any (or, together with validly tendered Securities with a higher Acceptance Priority Level (up to the applicable Offer SubCaps, if any, of such Securities), exceeds the Aggregate Offer Cap), the amount of such Securities purchased will be determined on a prorated basis using a single proration rule applicable equally to the Securities of that series.

Subject to the Aggregate Offer Cap, the Offer SubCaps and proration if applicable, all Securities validly tendered prior to or at the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered prior to or at the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level), and all Securities validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. However, Securities validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, even if such Securities validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Securities validly tendered prior to or at the Early Tender Date in the Tender Offers.

When proration of a series of tendered Securities is required, the aggregate principal amount of Securities tendered by a Holder in that series will be multiplied by the proration rate and then rounded down to the nearest \$1,000 principal amount increment. The proration rate used will be that percentage, such that the aggregate principal amount of Securities of a series that are accepted for purchase in such Tender Offer comes nearest to but does not exceed the lower of (i) the applicable Offer SubCap, if any, and (ii) the maximum principal amount of Securities of such series that may be accepted for purchase in accordance with the Acceptance Priority Levels without exceeding

the Aggregate Offer Cap. If after applying the applicable proration rate as described above in connection with any Tender Offer, the Holder is entitled to a credit or return of a portion of its tendered Securities of a series that is less than the authorized denomination for such series as set forth under “—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Company’s sole discretion) of the Securities of such series tendered by the Holder will be accepted without proration. In no event will the aggregate principal amount of any series of Securities accepted for purchase in a Tender Offer exceed the applicable Offer SubCap, if any, and in no event will the aggregate principal amount of all series of Securities purchased pursuant to the Tender Offers exceed the Aggregate Offer Cap, unless the Company increases such Offer SubCap or the Aggregate Offer Cap. If proration of a series of tendered Securities is required, the Company will determine the final proration rate as soon as practicable after the Early Tender Date or the Expiration Date, as applicable, and will announce the results of proration on such Tender Offer by press release.

Any tendered Securities not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the Company elects to purchase Securities on the Early Settlement Date and it purchases on such date an aggregate principal amount of any series of Securities validly tendered prior to or at the Early Tender Date that is equal to or exceeds the Offer SubCap for such series, the Company will not accept any Securities of such series tendered after the Early Tender Date unless the Company increases the Offer SubCap for such series, subject to the Aggregate Offer Cap, the Acceptance Priority Levels and proration if applicable.

Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if and to the extent that the aggregate principal amount of a series of Securities that is validly tendered and accepted for purchase in such Tender Offer as of the Early Tender Date is less than the applicable Offer SubCap, if any, subject to the Aggregate Offer Cap and the Acceptance Priority Levels.

Source of Funds

The Company expects to pay for the Securities purchased in the Tender Offers using the net proceeds from one or more offerings of senior notes by the Company, together with cash on hand. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy any such new senior notes. The Company reserves the right, but is under no obligation, to increase the Aggregate Offer Cap and/or the Offer SubCaps in respect of any Tender Offer at any time, subject to applicable law. If the Company increases one or both of the Offer SubCaps without a corresponding increase of the Aggregate Offer Cap, it is possible that the Company will purchase Securities of a series in an aggregate principal amount that is lower than the applicable Offer SubCap for such series, if any, even if Securities of such series in an aggregate principal amount equal to or exceeding such Offer SubCap have been validly tendered. To the extent the Company increases the Aggregate Offer Cap, the Company expects to fund the purchase price of any incremental Securities purchased using cash on hand.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company’s right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, the Financing Condition (as defined below) shall not have been satisfied or waived, or any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not

- mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to accept any Tender Offer;
 - any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
 - the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
 - the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer to the Company or its affiliates; or
 - any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company.

The “Financing Condition” means that the Company shall have received after the date hereof net proceeds from one or more offerings of senior notes by the Company, which, together with cash on hand, in the Company’s sole discretion, will provide the Company with an amount of funds that is sufficient to purchase all Securities validly tendered and accepted for purchase by the Company, to pay all Accrued Interest on the Securities accepted for purchase by the Company and to pay all fees and expenses of the Tender Offers. A registration statement relating to certain securities of the Company, including senior notes, and a prospectus supplement specifically relating to the concurrent offering of new senior notes has been or will be filed with the SEC. This Offer to Purchase does not constitute an offer to sell, or a solicitation of an offer to buy, senior notes of the Company.

The conditions described above are solely for the Company’s benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, in its sole discretion, at any time and from time to time prior to the applicable Expiration Date with respect to one or more of the Tender Offers. The Company’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps in its sole discretion, subject to compliance with applicable law. The Company may also seek to redeem or repay any of the Securities not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness. As of the date of this Offer to Purchase, the Company is not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness.

Extension, Amendment or Termination of the Tender Offers

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend any Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate a Tender Offer without amending, extending or terminating any other Tender Offer. If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Company may amend a Tender Offer without extending such Tender Offer.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. The Company does not expect to amend or extend any Tender Offer, unless required by law. If a Tender Offer is terminated at any time, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Securities

All Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some

cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities) and deliver the tendered Securities by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offers and there will be no letter of transmittal for the Tender Offers.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Managers.

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Securities of a particular series owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Securities of such series in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby and that the Holder is otherwise accepting the applicable Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Date in order to be eligible to receive the Total Consideration, or prior to or at the applicable Expiration Date in order to be eligible to receive the Late Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the

Tender Offers as described in this Offer to Purchase, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the Early Tender Date, as the case may be.

Minimum Tender Denomination; Partial Tenders

Securities may be tendered only in principal amounts equal to the authorized minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof, except for the Company's (i) 6.000% Senior Notes due 2039, (ii) 5.000% Senior Notes due 2040 and (iii) 4.685% Senior Notes due 2044 which may be tendered in principal amounts equal to the authorized minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the minimum authorized denomination.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Securities validly tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Company within the period specified in the Tender Offers. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in the Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, the Company will accept for purchase, and pay for, up to an aggregate principal amount of Securities in each Tender Offer, subject to the Aggregate Offer Cap and the Acceptance Priority Levels, that does not exceed the applicable Offer SubCap, if any, upon the satisfaction or waiver of the conditions to the Tender Offers specified under “— Conditions of the Tender Offers.” The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities validly tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Late Tender Offer Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Total Consideration or Late Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required

by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Company may increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “request message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities, (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities.

A withdrawal of Securities may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Securities tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will not be eligible to receive the applicable Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Securities tendered after the applicable Early Tender Date will be eligible to receive the applicable Late Tender Offer Consideration.

Withdrawal Rights and the Aggregate Offer Cap and Offer SubCaps

Subject to applicable law, the Company may increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps in its sole discretion and is not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the Offer SubCap for a series will increase the amount of Securities that may be accepted for purchase by the Company in such Tender Offer, subject to the Aggregate Offer Cap, the Acceptance Priority Levels and proration if applicable. Increasing the Aggregate Offer Cap will increase the aggregate principal amount of Securities that may be accepted for purchase by the Company in all the Tender Offers combined. If Holders tender more Securities in a Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Offer Cap and the applicable Offer SubCap, if any, or otherwise, and the Company subsequently increases the Aggregate Offer Cap and/or such Offer SubCap on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Securities until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Securities at the time the Company establishes the amount of Securities to be purchased pursuant to the Tender Offers.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities issued by the Company are obligations of the Company and are governed by the indenture under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

MARKET AND TRADING INFORMATION

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in any of the Tender Offers, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

Limited Trading Market

Historically, the trading market for the Securities has been limited. To the extent that Securities are tendered and accepted in the Tender Offers, the trading market for such Securities will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Securities not purchased in the Tender Offers may be affected adversely to the extent that the principal amount of Securities purchased pursuant to the Tender Offers reduces the float of any particular series. The reduced float may also tend to make the trading price of the Securities more volatile.

Holders of unpurchased Securities may attempt to obtain quotations for their Securities from their brokers. However, there can be no assurance that an active trading market will exist for the Securities following consummation of the Tender Offers. The extent of the public market for the Securities following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Securities on the part of securities firms.

Position of the Company Concerning the Tender Offers

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Securities.

The Amount of Securities That Will Be Accepted for Purchase is Uncertain

Securities tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. The amount of each series of Securities accepted for purchase in each Tender Offer will depend on several factors, including without limitation (i) the aggregate principal amount of such series of Securities that are tendered and the Aggregate Offer Cap, (ii) the Offer SubCaps, (iii) the Acceptance Priority Levels and (iv) subject to applicable law, the right of the Company to increase or decrease the Aggregate Offer Cap and/or any of the Offer SubCaps in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights.

Consequently, the amount of each series of Securities purchased in a Tender Offer will not be known until after the Early Tender Date or the Expiration Date and may be subject to proration as described herein. If Holders

tender more Securities in a Tender Offer than they expect to be accepted for purchase based on the Aggregate Offer Cap and the applicable Offer SubCap, if any, or otherwise, and the Company subsequently increases the Aggregate Offer Cap and/or such Offer SubCap on or after the applicable Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

Early Tender Payment and Priority of Acceptance for Securities Tendered Prior to or At the Early Tender Date

You must validly tender your Securities prior to or at the Early Tender Date in order to be eligible to receive the Total Consideration, which includes the Early Tender Payment. If you validly tender your Securities after the Early Tender Date but prior to or at the Expiration Date, you will only be eligible to receive the Late Tender Offer Consideration, which does not include the Early Tender Payment.

If any Securities are purchased in a Tender Offer, Securities validly tendered prior to or at the Early Tender Date will be accepted for purchase in priority to other Securities validly tendered after the Early Tender Date, regardless of the Acceptance Priority Level. Accordingly, if the Company elects to purchase Securities on the Early Settlement Date and it purchases on such date an aggregate principal amount of any series of Securities validly tendered prior to or at the Early Tender Date that is equal to or exceeds the Offer SubCap for such series, the Company will not accept any Securities of such series tendered after the Early Tender Date unless the Company increases the Offer SubCap for such series, subject to the Aggregate Offer Cap, the Acceptance Priority Levels and proration if applicable. There can be no assurance that the Company will increase the Aggregate Offer Cap and/or any of the Offer SubCaps.

Conditions to the Consummation of the Tender Offers

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offers, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” There can be no assurance that such conditions will be met or waived with respect to the Tender Offers.

Holdings Should Consult their Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offers

Holdings should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holdings arising from the purchase by the Company of the Securities. Holdings are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holdings are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Managers, the Tender and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers.

Treatment of Securities Not Tendered in the Tender Offers

Securities not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the indenture, will remain unchanged. No amendments to these documents are being sought.

The Company may also seek to redeem or repay any of the Securities not validly tendered and purchased in the Tender Offers or any of its other outstanding indebtedness. As of the date of this Offer to Purchase, the Company is not obligated to undertake any such redemption or repayment under the documentation governing such indebtedness.

Tax Matters

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offers.

OTHER PURCHASES OF SECURITIES

Following consummation or termination of the Tender Offers, the Company and its affiliates reserve the right to acquire the Securities from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Total Consideration or Late Tender Offer Consideration, as applicable, plus Accrued Interest, or to exercise any of the Company's rights (including redemption rights) under the indenture, which could occur as soon as the Early Tender Date. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of U.S. federal income tax considerations relating to the sale of the Securities to the Company by Holders pursuant to the Tender Offers. It is not a complete analysis of all the potential tax considerations relating to the Securities. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. We have not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following summary assumes that Holders are beneficial owners of their Securities and applies only to Holders who hold their Securities as capital assets within the meaning of Section 1221 of the Code. This summary does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax or the Medicare tax on net investment income) other than U.S. federal income tax considerations. This section does not address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder’s particular circumstances, and this section also does not apply to a Holder who is a member of a class of Holders subject to special rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- a person that owns Securities that are a hedge or that are hedged against interest rate risks,
- certain former citizens or residents of the United States,
- a person that owns Securities as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction for tax purposes,
- a person deemed to sell Securities under the constructive sale provisions of the Code,
- a U.S. Holder (as defined herein) whose functional currency for U.S. tax purposes is not the U.S. dollar, or
- a partnership, grantor trust or other pass-through entity (or entity treated as such for tax purposes).

This summary does not address the U.S. federal income tax considerations with respect to a sale of a Security held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Securities, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Securities.

Each Holder is urged to consult its tax advisor to determine the federal, state, local, foreign and other tax consequences to it of the sale of Securities to the Company pursuant to the Tender Offers in the light of its own

particular circumstances. This summary of U.S. federal income tax considerations is for general information only and is not tax advice.

Consequences to Tendering Holders

Receipt of Total Consideration

If a Holder receives the Total Consideration with respect to a Security, the U.S. federal income tax treatment of the Early Tender Payment is uncertain. Such amount may be treated as either (1) additional consideration received in exchange for the Securities, in which case such payments will be taken into account as part of the aggregate consideration received for the Securities, or (2) a separate fee for selling the Securities, in which case such payments will generally be treated as ordinary income and could be subject to withholding tax if paid to a Non-U.S. Holder (as defined below). The Company intends to treat such amount as additional consideration received by such Holder for the Securities, and the following discussion assumes that such amount is so treated. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of a separate fee for selling the Securities. If such amount were so treated, the tax consequences to a Holder would differ from the consequences described below. Holders are urged to consult their tax advisors as to the proper treatment of the Early Tender Payment.

U.S. Federal Income Tax Considerations for U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons within the meaning of the Code have the authority to control all substantial decisions of the trust or (2) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

This subsection applies only to U.S. Holders; Holders who are not U.S. Holders should refer to “U.S. Federal Income Tax Considerations for Non-U.S. Holders” below.

Sale of Securities. A sale of Securities by a U.S. Holder pursuant to the Tender Offers will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of a Security in an amount equal to the difference between (1) the amount of cash received for such Security (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s “adjusted tax basis” for such Security at the time of sale. A U.S. Holder’s adjusted tax basis in a Security generally will be the cost of the Security to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Security, if any, and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Security, if any. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if Securities have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Security other than at its original issuance at a “market discount.” In general, market discount is the excess of the Security’s principal amount at maturity over the U.S. Holder’s tax basis in the Security immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the principal amount at maturity multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Security having market discount will be treated as ordinary income to the extent of the accrued market discount on the Security.

U.S. Federal Income Tax Considerations for Non-U.S. Holders

This subsection describes U.S. federal income tax considerations to a Non-U.S. Holder. As used herein, a Non-U.S. Holder is a beneficial owner of a Security that is an individual, corporation, trust or estate that is not a U.S. Holder as defined above. Special rules may apply to Non-U.S. Holders that are “controlled foreign corporations” or “passive foreign investment companies.” Each Non-U.S. Holder should consult its tax advisor to determine the U.S. federal, state, local and other tax consequences that may be relevant to its particular circumstances.

Sale of Securities. Except as described below with respect to payments attributable to Accrued Interest on the Securities (which will be treated as such) and subject to the discussion below concerning backup withholding, any gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Tender Offers will generally not be subject to U.S. federal income tax or withholding, unless:

- such gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions exist.

If the gain is described in the first bullet point above, a Non-U.S. Holder generally will be subject to U.S. federal income tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. If a Non-U.S. Holder is a corporation that is described in the first bullet point, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable U.S. income tax treaty) on any such effectively connected gain. If a Non-U.S. Holder is an individual described in the second bullet point above, it will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by U.S. source capital losses incurred in the taxable year of the sale, even though the Non-U.S. Holder is not considered a resident of the United States. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Accrued Interest. Payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Securities will generally not be subject to U.S. federal income tax or withholding, provided that:

- such payments are not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company’s voting stock within the meaning of Section 871(h)(3) of the Code and applicable Treasury regulations;
- the Non-U.S. Holder is not a controlled foreign corporation that is related, directly or indirectly, to the Company through stock ownership;

- either (a) the Non-U.S. Holder provides its name and address on an appropriate IRS Form W-8, and certifies under penalties of perjury that it is not a United States person as defined under the Code, or (b) the Non-U.S. Holder holds its Securities through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations; and
- neither we nor our paying agent has actual knowledge or reason to know that the beneficial owner of the Security is not entitled to an exemption from withholding tax.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments to such Non-U.S. Holder that are attributable to Accrued Interest on the Securities will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (as discussed in further detail below).

If payments to a Non-U.S. Holder that are attributable to Accrued Interest on the Securities are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment), the Non-U.S. Holder will be subject to U.S. federal income tax on such payments generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable U.S. income tax treaty) on any such effectively connected payments.

Information Reporting and Backup Withholding. A Non-U.S. Holder will not be subject to backup withholding on the consideration paid pursuant to the Tender Offers if the Non-U.S. Holder certifies its foreign status on the appropriate IRS Form W-8 or otherwise establishes an exemption from backup withholding, provided that the payor does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions of any claimed exemption are not satisfied. Certain information reporting may still apply to a payment even if an exemption from backup withholding is established. Copies of any information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

In addition, payments of the proceeds from the disposition of a Security pursuant to the Tender Offers to or through a foreign office of a broker or the foreign office of a custodian, nominee, or other dealer acting on behalf of a holder generally will not be subject to information reporting or backup withholding. However, if the broker, custodian, nominee, or other dealer is a U.S. person, a controlled foreign corporation for U.S. federal income tax purposes, a foreign partnership that is either engaged in a trade or business within the United States or whose U.S. partners in the aggregate hold more than 50% of the income or capital interest in the partnership, a foreign person 50% or more of whose gross income for a certain period is effectively connected with a trade or business within the United States, or a U.S. branch of a foreign bank or insurance company, information reporting (but not backup withholding) generally will be required with respect to payments made to a holder unless the broker, custodian, nominee, or other dealer has documentation of the holder's foreign status and the broker, custodian, nominee, or other dealer has no reason to know or actual knowledge to the contrary.

Any amounts withheld under the backup withholding tax rules from a payment to a Non-U.S. Holder will be allowed as a refund, or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their tax advisors regarding their particular circumstances and the availability, of and procedure for, obtaining an exemption from backup withholding.

Additional Withholding Requirements under the Foreign Account Tax Compliance Act. Withholding at a rate of 30% will generally be required in certain circumstances on payments attributable to Accrued Interest on the Securities issued or materially modified after June 30, 2014, that are 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 Securities are held will affect the determination of whether such withholding is required. Similarly, payments attributable to Accrued Interest on such Securities 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. Holders are urged to consult their tax advisors regarding the possible implications of these rules on payments to them pursuant to the Tender Offers.

Consequences to Non-Tendering Holders

The Tender Offers will not result in a taxable event for non-tendering Holders.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF THE SECURITIES PURSUANT TO THE TENDER OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Company has retained Citigroup Global Markets Inc. and Wells Fargo Securities, LLC as Lead Dealer Managers and Academy Securities, Inc., Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC as Co-Dealer Managers (together with the Lead Dealer Managers, the “Dealer Managers”), and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws.

The Dealer Managers and/or their respective affiliates, in the ordinary course of business, make markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Managers and/or their respective affiliates may own certain of the securities of the Company, including the Securities. To the extent that the Dealer Managers or their affiliates own or acquire Securities during the Tender Offers, they may tender such Securities pursuant to the terms of the Tender Offers. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are acting as underwriters in connection with the Company’s concurrent offering of new senior notes, have acted as underwriters of the Company’s past debt securities offerings and may do so in the future. The Dealer Managers are not obligated to make a market in the Securities.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or the Securities contained or referred to in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, the Company’s officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Schedule A

Formula for Determining Total Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the Securities expressed as a decimal number.
CF _i	=	The aggregate amount per \$1,000 principal amount scheduled to be paid on the Securities on the “i-th” out of the N remaining cash payment dates for the Securities, assuming for this purpose that the Securities are redeemed on the par call date or paid down on the maturity date, as applicable.* Scheduled payments include interest and, on the par call date or maturity date, principal.
N	=	For all series of Securities, the number of remaining cash payment dates for the Securities from, but excluding, the applicable Settlement Date to, and including, their maturity date or the par call date, as applicable.*
D _i	=	The number of days from and including the applicable Settlement Date to, but not including, the “i-th” cash payment date out of the N remaining cash payment dates for the Securities being priced. The number of days is computed using the 30/360 day-count method in accordance with market convention.
S	=	The number of days from and including the semi-annual payment date for the Securities immediately preceding the applicable Settlement Date to, but excluding, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Securities from and including the semi-annual interest payment date for the Securities immediately preceding the applicable Settlement Date to, but excluding, the applicable Settlement Date.

Total Consideration = The price per \$1,000 principal amount of a Security (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration =

$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(D_i/180)}} \right] - \text{Accrued Interest}$$

Late Tender Offer Consideration = Total Consideration – Early Tender Payment

Formula for Accrued Interest = \$1,000(CPN)(S/360)

* If the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Securities, then the calculation will assume that the payments of such Securities are through the par call date of such Securities; if the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Securities, then the calculation will assume that the payments of such Securities are through the maturity date of such Securities.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

The Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (855) 654-2014

The Tender Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only):
(212) 430-3775

Confirmation
(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006

By Hand:
65 Broadway – Suite 404
New York, New York 10006

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Lead Dealer Managers for the Tender Offers are:

Citigroup
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attn: Liability Management Group
Toll-Free: (800) 558-3745
Collect: (212) 723-6106

Wells Fargo Securities
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll-Free: (866) 309-6316
Collect: (704) 410-4759
Email: liabilitymanagement@wellsfargo.com

The Co-Dealer Managers for the Tender Offers are:

Academy Securities

Loop Capital Markets

Siebert Williams Shank