

BECTON DICKINSON & CO

Form 424B2

May 17, 2018

TABLE OF CONTENTS

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-224464

SUBJECT TO COMPLETION, DATED MAY 17, 2018

Prospectus Supplement to Prospectus dated April 26, 2018

Becton, Dickinson and Company

€ % Notes due 20

We are offering € aggregate principal amount of % Notes due 20 (the notes). Interest on the notes will be payable in cash annually in arrears on of each year, beginning on , 2019. The notes will mature on , 20 .

We may redeem the notes, at our option, in whole or in part at any time at the applicable redemption prices described in this prospectus supplement. See Description of Notes—Optional Redemption. In addition, we may redeem the notes in whole, but not in part, at any time in the event of certain developments affecting U.S. taxation. See Description of Notes—Redemption for Tax Reasons. If a change of control triggering event occurs as described in this prospectus supplement under the heading Description of Notes—Offer to Repurchase Upon Change of Control Triggering Event, we will be required to offer to purchase the notes from the holders.

Concurrently with this offering, we are offering £ aggregate principal amount of our % Notes due 20 (the concurrent offering). The closing of this offering and the concurrent offering are not conditioned on each other. The concurrent offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering.

We expect to use the net proceeds of this offering, together with the proceeds of the concurrent offering, to redeem all of the outstanding Redemption Notes (as defined herein) and to use any remaining proceeds to repay an aggregate of \$ billion principal amount outstanding under our Term Loan Facility (as defined herein) and/or our Revolving Credit Facility (as defined herein), and in each case to pay accrued interest, related premiums, fees and expenses in connection therewith.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness. The notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

The notes constitute a new issue of securities for which there is no established trading market. We intend to apply to list the notes on the New York Stock Exchange (NYSE). The listing application will be subject to approval by the NYSE. We expect trading in the notes on the NYSE to begin within 30 days after the original issue date of the notes.

Investing in the notes involves risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-2 and in our latest Annual Report on Form 10-K, which is incorporated by reference into this prospectus supplement (as such risk factors may be updated from time to time in our public filings).

Neither the Securities and Exchange Commission (the SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

	Initial public offering price		Underwriting discounts		Proceeds, before expenses, to Becton, Dickinson	
	Per Note	Total	Per Note	Total	Per Note	Total
% Notes due 20	% €	(1)	% €		% €	

(1) Plus accrued interest on the notes from , 2018, if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers in book-entry form through the facilities of Clearstream Banking, société anonyme (Clearstream), and Euroclear Bank SA/NV (Euroclear) against payment on or about 2018.

Sole Book-Running Manager

Barclays

The date of this prospectus supplement is , 2018

TABLE OF CONTENTS

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>S-ii</u>
<u>WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE</u>	<u>S-v</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>S-vi</u>
<u>SUMMARY</u>	<u>S-1</u>
<u>THE OFFERING</u>	<u>S-4</u>
<u>SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF BECTON, DICKINSON</u>	<u>S-8</u>
<u>RISK FACTORS</u>	<u>S-9</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>S-14</u>
<u>USE OF PROCEEDS</u>	<u>S-15</u>
<u>CAPITALIZATION</u>	<u>S-16</u>
<u>DESCRIPTION OF NOTES</u>	<u>S-17</u>
<u>BOOK-ENTRY; DELIVERY AND FORM</u>	<u>S-24</u>
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>S-27</u>
<u>EUROPEAN UNION SAVINGS DIRECTIVE AND PROPOSED FINANCIAL TRANSACTIONS TAX</u>	<u>S-31</u>
<u>UNDERWRITING</u>	<u>S-32</u>
<u>LEGAL MATTERS</u>	<u>S-37</u>
<u>EXPERTS</u>	<u>S-37</u>
Prospectus	

<u>BECTON, DICKINSON AND COMPANY</u>	<u>1</u>
<u>WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE</u>	<u>1</u>
<u>SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS</u>	<u>2</u>
<u>RISK FACTORS</u>	<u>3</u>
<u>USE OF PROCEEDS</u>	<u>3</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u>	<u>3</u>
<u>DESCRIPTION OF SECURITIES</u>	<u>3</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>4</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>7</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>8</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>15</u>
<u>DESCRIPTION OF PURCHASE CONTRACTS</u>	<u>16</u>
<u>DESCRIPTION OF UNITS</u>	<u>17</u>
<u>FORMS OF SECURITIES</u>	<u>18</u>

<u>PLAN OF DISTRIBUTION</u>	<u>20</u>
<u>VALIDITY OF SECURITIES</u>	<u>21</u>
<u>EXPERTS</u>	<u>21</u>

S-i

TABLE OF CONTENTS

Neither we nor the underwriters have authorized any other person to give any information not contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or in any free writing prospectus relating to this offering prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus and any free writing prospectus relating to this offering prepared by or on behalf of us or to which we have referred you constitute an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus and in any free writing prospectus relating to this offering prepared by or on behalf of us or to which we have referred you is current only as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

It is expected that delivery of the notes will be made against payment therefor on or about _____, 2018, which is the U.S. business day following the date of the pricing of the notes. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the _____ business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+ _____, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement which contains specific information about the terms of this offering. This prospectus supplement also adds and updates information contained in, or incorporated by reference into, the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about us and securities we may offer from time to time, some of which may not apply to this offering of notes. This prospectus supplement and the accompanying prospectus incorporate by reference important business and financial information about us that is not included in or delivered with this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with the additional information below under the heading **Where You Can Find More Information and Incorporation by Reference**. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus or any document incorporated herein or therein by reference, you should rely on the information in this prospectus supplement.

As used in this prospectus supplement, unless otherwise specified or unless the context indicates otherwise, the terms Company, Becton, Dickinson, BD, we, us, and our refer to Becton, Dickinson and Company and its consolidated subsidiaries.

References herein to \$ and dollars are to the lawful currency of the United States. References to € and euro are to the lawful currency of the member states of the European Monetary Union that have adopted the euro as their currency. The financial information presented or incorporated by reference in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States (GAAP).

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK PLC IN ITS ROLE AS STABILIZING MANAGER (THE STABILIZING MANAGER) FOR ITS OWN ACCOUNT MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT NOTES OR

EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

S-ii

TABLE OF CONTENTS

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

MIFID II product governance / Professional investors and ECPs only target market — Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors — The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the Prospectus Directive), as implemented in the Member States of the EEA from the requirement to publish a prospectus for offers of notes. Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and the contents of such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to or otherwise communicated with, and must not be passed on to, any person in the United Kingdom except in circumstances in which section 21(1) of FSMA will not apply. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). In the United Kingdom, the notes

offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

S-iii

TABLE OF CONTENTS

Any purchaser or holder of the notes or any interest therein represents by its purchase and holding of the notes that it either (1) is not (A) a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA) or an individual retirement account, Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), (B) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is not subject to the requirements of ERISA or the Code but is subject to similar provisions under applicable federal, state, local, non-U.S or other laws (Similar Laws) or (C) an entity whose underlying assets include plan assets by reason of any such plan s investment in the entity or (2) the purchase and holding of the notes will not constitute a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or under any applicable Similar Laws.

S-iv

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

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

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

- (a) our Annual Report on Form 10-K for the fiscal year ended September 30, 2017;
- (b) our Quarterly Reports on Form 10-Q for the three months ended December 31, 2017 and March 31, 2018; the portions of our Proxy Statement on Schedule 14A for our 2018 annual meeting of stockholders filed with the
- (c) SEC on December 14, 2017 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended September 30, 2017; and our Current Reports on Form 8-K filed with the SEC on December 29, 2017 (both filings, other than the
- (d) information furnished pursuant to Item 7.01 thereto), January 24, 2018, February 15, 2018, February 22, 2018, March 1, 2018, March 2, 2018, April 25, 2018 and April 26, 2018.

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

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

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

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

The following are some important factors that could cause actual results of our company to differ from our expectations in any forward-looking statements. For further discussion of certain of these factors, see Risk Factors in this prospectus supplement and in our latest Annual Report on Form 10-K, and in our future filings with the SEC. See Where You Can Find More Information and Incorporation by Reference.

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;

Competitive factors that could adversely affect our operations, including new product introductions (for example, new forms of drug delivery) by our current or future competitors, increased pricing pressure due to the impact of low-cost manufacturers, patents attained by competitors (particularly as patents on our products expire), and new entrants into our markets;

Risks relating to our acquisition of C. R. Bard, Inc., a New Jersey corporation (Bard), including our ability to successfully combine and integrate the Bard operations in order to obtain the anticipated benefits and costs savings from the transaction, and the significant additional indebtedness we incurred in connection with the financing of the acquisition and the impact this increased indebtedness may have on our ability to operate the combined company; The impact resulting from the recent U.S. tax reform, commonly referred to as the Tax Cuts and Job Act (the TCJA), which, among other things, reduces the U.S. federal corporate tax rate, imposes a one-time tax on earnings of certain foreign subsidiaries that were previously tax deferred, and imposes a new minimum tax on foreign earnings. While we have previously recognized a provisional expense, based on what we believe is a reasonable estimate of the income tax effects of the TCJA, this expense could change materially as we refine our analysis;

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 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;

TABLE OF CONTENTS

The impact of the medical device excise tax under the Patient Protection and Affordable Care Act in the U.S. While this tax has been suspended through December 31, 2019, it is uncertain whether the suspension will be extended beyond that date;

Healthcare reform in the U.S. or in other countries in which we do business that may involve changes in government pricing and reimbursement policies or other cost containment reforms;

Changes in domestic and foreign healthcare industry practices that result in a reduction in procedures using our products or increased pricing pressures, including the continued consolidation among healthcare providers and trends toward managed care and healthcare cost containment;

The impact of changes in U.S. federal laws and policy that could affect fiscal and tax policies, healthcare, and international trade, including import and export regulation and international trade agreements. Recently, the U.S. and China have imposed tariffs on products imported into their respective countries. While we currently do not anticipate that these tariffs will have a material impact on our business, the list of items subject to these tariffs is not yet finalized and it is possible that they could adversely impact our supply chain costs or our ability to sell certain of our products in China. Additional tariffs or other trade barriers imposed by the U.S. or other countries could adversely impact our results of operations;

Fluctuations in the cost and availability of oil-based resins and other raw materials, as well as certain components used in our products, the ability to maintain favorable supplier arrangements and relationships (particularly with respect to sole-source suppliers), and the potential adverse effects of any disruption in the availability of such items;