

Notes to Consolidated Financial Statements — (Continued)
Becton, Dickinson and Company

commitments made by the lenders, to access up to an additional \$500 million in financing through the facility for a maximum aggregate commitment of \$2.75 billion. In April 2020, the Company entered into a supplement to the facility agreement which increased the revolving commitments available under the facility by \$381 million. As such, borrowings provided for under the agreement increased from \$2.25 billion to \$2.63 billion. The Company is also able to issue up to \$100 million in letters of credit under this revolving credit facility. Proceeds from this facility are used to fund general corporate needs. There were no borrowings outstanding under the revolving credit facility at September 30, 2020 and borrowings outstanding at September 30, 2019 were \$485 million. In addition, the Company has informal lines of credit outside of the United States.

The Company had no commercial paper borrowings outstanding as of September 30, 2020.

2020 Debt-Related Transactions

In March 2020, the Company entered into a 364-day senior unsecured term loan facility with borrowing capacity available of \$2.0 billion. During the third quarter of fiscal year 2020, the Company repaid \$1.9 billion of borrowings outstanding under this term loan with cash on hand and terminated the facility.

In May 2020, the Company issued \$750 million of 2.823% notes due May 20, 2030 and \$750 million of 3.794% notes due May 20, 2050. The Company used the net proceeds from this long-term debt offering, together with cash on hand, to repay the entire \$1.000 billion aggregate principal outstanding on the 2.404% notes due June 5, 2020, and to redeem \$500 million of the aggregate principal outstanding on the 3.250% notes due November 12, 2020, as well as accrued interest, related premiums, fees and expenses related to these repaid amounts. The Company redeemed this long-term debt at an aggregate market price of \$506 million. The carrying value of these long-term notes was \$500 million, and the Company recognized a loss on this debt extinguishment of \$6 million, which was recorded in June 2020 within *Other income, net*, on the Company's consolidated statements of income.

In September 2020, the Company redeemed the remaining \$200 million of its outstanding 3.25% notes due November 12, 2020, and \$750 million of its floating rate notes due December 29, 2020. Based upon the aggregate \$950 million carrying value of the notes redeemed and the \$951 million the Company paid to redeem the aggregate principal amount of the notes, the Company recorded a loss on these debt extinguishment transactions in the fourth quarter of fiscal year 2020 of \$1 million within *Other income, net*, on its consolidated statements of income.

2019 Debt-Related Transactions

In March 2019, the Company redeemed an aggregate principal amount of \$250 million of its outstanding floating rate senior unsecured U.S. notes due December 29, 2020. Based upon the \$249 million carrying value of the notes redeemed and the \$250 million the Company paid to redeem the aggregate principal amount of the notes, the Company recorded a loss on this debt extinguishment transaction in the second quarter of fiscal year 2019 of \$1 million within *Other income, net*, on its consolidated statements of income.

In June 2019, Becton Dickinson Euro Finance S.à r.l., a private limited liability company (société à responsabilité limitée), which is an indirect, wholly-owned finance subsidiary of the Company, issued Euro-denominated debt consisting of 600 million Euros (\$672 million) of 0.174% notes due June 4, 2021, 800 million Euros (\$896 million) of 0.632% notes due June 4, 2023, and 600 million Euros (\$672 million) of 1.208% notes due June 4, 2026. The notes are fully and unconditionally guaranteed on a senior unsecured basis by the Company. No other of the Company's subsidiaries provide any guarantees with respect to these notes. The indenture covenants included a limitation on liens and a restriction on sale and leasebacks, change of control and consolidation, merger and sale of assets covenants. These covenants are subject to a number of exceptions, limitations and qualifications. The indenture did not restrict the Company, Becton Dickinson Euro Finance S.à r.l., or any other of the Company's subsidiaries from incurring additional debt or other liabilities, including additional senior debt. Additionally, the indenture did not restrict Becton Dickinson Euro Finance S.à r.l. and the Company from granting security interests over its assets.