



<b>Title: Insider Trading and Securities Transactions</b>	
<b>Approved by: Board of Directors</b>	<b>Effective Date: July 26, 2011</b>

## Introduction

It is the policy of BD to comply fully, and for its directors and employees to understand and comply fully, with all federal and state securities laws applicable to transactions in BD securities. In this regard, BD depends upon the diligence of its directors and employees, in both their professional and personal capacities, to ensure full compliance with such laws and this policy. Failure to comply with such laws may result in substantial criminal and/or civil penalties, as well as damaged reputations, for both the individual and BD, and failure to comply with this policy may result in sanctions, up to and including termination. Accordingly, it is the personal obligation and responsibility of each director and employee to act in a manner consistent with this policy.

## Statement of Policy

It is the policy of BD that no director or employee of BD may (either directly or indirectly through other persons), except as otherwise provided in this policy:

- Engage in any transaction involving BD securities while in possession of material non-public information regarding BD;
- Disclose any material non-public information regarding BD (known as “tipping”) to any person who may trade on the basis of that information. If material non-public information is inadvertently disclosed, the person making or discovering such disclosure should report the matter immediately to the General Counsel; or
- Give any advice or make recommendations regarding the purchase or sale of BD securities.

It is also the policy of BD that no director or employee of BD may engage in any transaction in the securities of another company while in possession of material non-public information about such company that they received in the course of performing their duties with BD (or tip other persons about such information).

There are no exceptions to this policy, except as specifically provided herein. Mitigating circumstances, such as financial emergencies, are not a defense to insider trading and do not excuse compliance with this policy.

Also, this policy addresses the disclosure to third persons of material, non-public information in the context of applicable securities laws. You are reminded, however, that BD’s Code of Conduct and your confidentiality agreements with BD prohibit the disclosure of any confidential information to third parties other than in accordance with BD’s policies, whether or not such information would be deemed material under the insider trading rules.



# Company Policy

## Scope

All directors and employees of BD, including persons outside the United States, are subject to this policy (the persons subject to this Policy being sometimes referred to as “you”). No director or employee of BD shall permit persons under his or her supervision to act inconsistently with this policy. For purposes of this policy, “BD” includes Becton, Dickinson and Company and its subsidiaries.

## Transactions Subject to this Policy

This policy applies, with the limited exceptions set forth below, to every transaction involving BD securities in which you have or share investment control, whether you obtained the shares as part of your compensation at BD, acquired them on the open market or otherwise. “Investment control” means the ability to determine whether BD securities will be bought or sold.

## Material Non-Public Information

Material Information. “Material information” is any information, either positive or negative to BD, that a reasonable investor would likely consider important in deciding whether to buy, hold or sell BD’s securities. Any information that is likely to affect the price of BD Common Stock should be considered material. There is no bright-line test for determining materiality, since materiality is based on an assessment of the relevant facts and circumstances. Examples of information that may be material include (but are not limited to) the following:

- information regarding BD’s financial results, including revenues or earnings;
- financial projections, including earnings or revenue estimates or changes to previous estimates;
- an acquisition, divestiture or other significant transaction;
- a tender offer by BD for another company’s securities, or by another company for BD securities;
- an increase or decrease in the dividend paid by BD;
- liquidity issues;
- the sale of additional securities of BD;
- the establishment of or changes in any program to repurchase securities of BD;
- a significant change in BD’s management;
- a significant restructuring;
- developments regarding significant litigation or governmental investigations;
- actions by customers or suppliers that could significantly impact BD;



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- product recalls;
- information regarding a new product or service, or products and services in development; or
- a change in auditors or notification that previous auditor reports may no longer be relied upon.

Whether information is material will depend on the particular facts and circumstances. When doubt exists as to whether information is material, you should not trade in BD securities.

In addition, rumors or speculative information concerning BD that, if true, would be material non-public information, are deemed material non-public information for purposes of this policy, and you should not trade on the basis of them.

Non-Public. Information is to be considered “non-public” until it has been widely disseminated to the public, such as through a press release over a national wire service, or it is disclosed in reports BD files with the Securities and Exchange Commission. For purposes of this policy, information should not be considered “public” until twenty-four hours after the information has been disseminated to the market. For example, if BD issues an earnings release on a Monday before the opening of the market, the information contained in the release would be considered “public” upon the opening of the market the following Tuesday. In certain circumstances, BD may determine that a longer period is required with respect to the release of certain information.

### Plan Transactions

Savings Incentive Plan and Other Plans. The acquisition of BD Common Stock pursuant to regular, pre-determined contributions to any of BD’s stock-based benefit plans, including the BD Savings Incentive Plan (SIP) and any deferred compensation plan, is exempt from this policy. For example, if you invest a certain amount of your paycheck in the BD Common Stock Fund of the SIP pursuant to pre-existing instructions, you may continue to do so, even if you come into possession of material, non-public information. However, you may not change such instructions after you become aware of material, non-public information or during a period in which you are otherwise prohibited from trading.

The policy does apply, however, to the following:

- i. transfers of funds into or out of the BD Common Stock Fund under the SIP, any deferred compensation plan or other stock-based plans; and
- ii. in-service withdrawals or loans from your SIP account, or pre-payments of any SIP loan, if doing so would result in either a liquidation of some or all of your account balance allocated to the BD Common Stock Fund or an allocation of additional funds to the BD Common Stock Fund.



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Equity-Based Compensation. As stated above, this policy applies to all BD securities, including any shares of BD Common Stock you acquire under equity-based compensation awards, including sales in connection with a “cashless” option exercise. However, the exercise of stock options or stock appreciation rights is permitted at any time under the policy, provided you retain the shares you acquire upon exercise and only sell them when otherwise permitted under the policy.

### **Transactions by Family Members and Others**

The restrictions set forth herein (including any pre-clearance requirement) also apply to trading by or for the account of your spouse, minor children and any person sharing your home, or any corporation, partnership, trust or other entity for which you have or share the ability to control the investment decisions of such entity. In addition, each member of the Restricted Group (defined below) is directed under this policy to encourage any other person or entity that is affiliated with such member not to effect transactions in BD securities during a Black Out Period (defined below).

### **Black Out Periods and Other Restrictions on Trading**

In addition to the general prohibition on transacting in BD securities while in possession of material non-public information, the following restrictions shall apply:

Black Out Periods. Except as otherwise provided in this policy, employees, officers and directors may not engage in transactions involving BD securities during any Black Out Period. A Black Out Period is the period beginning two weeks prior to the end of a fiscal quarter and ending on the date on which the release of BD's financial results for such fiscal quarter becomes “public”, as discussed above.

Other Restrictions. The General Counsel may, should circumstances and prudence dictate, impose restrictions on trading (including the imposition of a pre-clearance requirement) with respect to some or all employees of BD during periods in which trading otherwise would be permissible, without disclosing the reason for the restriction (an “Event-Specific Restriction Period”). BD may also impose blackout periods during which some or all of the members of the Restricted Group may not transact in BD securities pursuant to Section 306 of the Sarbanes-Oxley Act of 2002.

Restricted Group. In addition to the restrictions above and except as otherwise provided in this policy, directors, members of the BD Leadership Team, and such other persons who are designated by the Corporate Secretary (collectively, the “Restricted Group”) may only engage in transactions involving BD securities after obtaining pre-clearance from the Corporate Secretary. The Corporate Secretary shall provide notice of and pre-clear any such trade with the Chairman, Chief Executive Officer, Chief Financial Officer or General Counsel of BD.



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If a request for pre-clearance is approved, you will have two (2) business days to execute the transaction. If the transaction order is not placed (or a “limit” order is not executed) within such period, you must request an additional pre-clearance. A pre-clearance may be revoked prior to the time the transaction is executed. Pre-clearance does not constitute legal advice, and does not relieve you of your obligations under this policy or your responsibility for complying with applicable securities laws. If your request for pre-clearance is denied, you should refrain from any transaction in BD securities and should not inform any other person of the denial.

### Exceptions to Restrictions on Trading

The restrictions on trading set forth in this policy do not apply to:

- i. Gifts. Bona fide gifts of BD securities; and
- ii. Rule 10b5-1 Plans. Sales of BD securities that are made pursuant to a written plan meeting the requirements of Rule 10b5-1 of the Securities and Exchange Commission; provided, such plan (including any amendments thereto) has been reviewed and approved by the Law Department, in its sole discretion, before it is implemented and such plan is entered into during a period in which transactions in BD securities would be permitted hereunder. Such plans may not be terminated without the approval of the Law Department, in its sole discretion.

### Post-Employment Transactions

In the event you terminate your employment or service as a director, you will remain subject to the terms of this policy for the duration of any Black Out Period or Event-Specific Restriction Period in effect at the time of your termination. In addition, if you are in possession of material non-public information concerning BD at the time you terminate your employment with BD or service as a director, you may not trade in BD securities or disclose such information at any time following your termination until such information has been made “public” by BD or it is no longer material.

### Restrictions Regarding Certain Other Transactions

Prohibition on Short Sales and Derivatives. Because of heightened legal risk, the potential misalignment of your interests and those of BD and its shareholders, and the inappropriateness of engaging in speculative transactions involving BD securities, all directors and employees of BD are prohibited from engaging in:

- i. short sales of BD Common Stock (that is, selling BD Common Stock that you do not own and borrowing shares to complete the sale); or
- ii. hedging or other transactions involving options (including exchange-traded options), puts, calls, forward contracts or other derivatives involving BD securities (excluding stock options or other awards granted under any BD incentive plan).



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Prohibition on Pledges. BD directors and employees are prohibited from pledging BD securities (such as in connection with a margin account). In the case of a margin call or default, the sale of such securities could occur at a time when the person making the pledge has material non-public information or is otherwise not permitted to sell such securities.

“Churning”. To avoid any appearance of impropriety, BD strongly discourages you from repeatedly trading into and out of holdings of BD securities. Such “churning” can create an appearance of wrongdoing, even if not based on material non-public information.

### **Use of Information About Other Companies**

During the course of performing your duties with BD, you may have access to material, non-public information regarding other companies. The SEC has brought criminal cases against individuals who, as members of an “expert network”, improperly provided hedge funds and other investors with material non-public information regarding the individual’s company and other publicly-held companies in return for consulting fees. Accordingly, you should not disclose to third parties any non-public information you learn about BD or any other companies in the course of performing your services, or use such information for your own personal gain, such as providing the information to third parties for a fee.

### **Authority of General Counsel**

In cases of unforeseen financial emergencies or other special circumstances, employees may apply to the General Counsel for relief from the requirements of this policy, subject to all applicable legal requirements.

### **Sanctions for Violations**

Any person who violates this policy may be subject to sanctions, up to and including termination of employment, whether or not such failure to comply results in a violation of law.

### **Prior Policies Superseded**

This policy supersedes all prior policies relating to the subject matter hereof.

### **Inquiries**

Questions regarding the application of this policy should be addressed to the Corporate Secretary. If you become aware of a violation to this policy, you should immediately contact the Corporate Secretary and seek guidance.