



Company Policy

Title: Information Disclosure	
Approved by: Chief Executive Officer	Effective Date: October 23, 2000 Revised: March 29, 2006

General Statement of Policy on Disclosures

BD is committed to fair disclosure to investors in compliance with all applicable securities laws. Our corporate policy, reflecting current legal requirements, is that our associates and board members will not make *any* disclosure of material nonpublic information about BD to securities market professionals or BD’s shareholders (other than to persons who are obliged to maintain the confidentiality of such information), *unless* we disclose such information to the public at the same time in accordance with this policy.

This is a highly technical area with important consequences for BD. **If you believe that an unauthorized disclosure of material nonpublic information about BD may have occurred, you should immediately notify Jeffrey S. Sherman, Vice President and General Counsel at (201) 847-3223, or Gary DeFazio, Associate General Counsel, at (201) 847-5873.**

Here are examples of the areas affected by this policy:

- Quarterly earnings releases and related conference calls
- Speeches, interviews and conferences
- Providing “guidance” as to BD’s performance or results
- Responding to market rumors
- Contacts with financial analysts covering BD
- Reviewing analyst reports, models and similar materials
- Referring to or distributing analyst reports on BD
- Private meetings with analysts and investors
- Postings on our website

General

This policy is intended to ensure BD’s compliance with the rules of the Securities and Exchange Commission (“SEC”) concerning the “selective disclosure” of material nonpublic information.

All questions about this policy should be directed to a Designated Officer (identified below). The Designated Officers are responsible for interpreting this policy and for establishing and implementing any procedures they deem appropriate to ensure compliance with this policy.



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The Designated Officers are BD's Chief Executive Officer, Chief Financial Officer and General Counsel.

What kinds of persons and disclosures does this policy cover?

This policy covers all disclosures to securities market professionals (which includes securities brokers and dealers, financial analysts and other investment advisers or institutional investment managers, and institutional investors) or to BD's stockholders (excluding BD associates) and other securityholders. Such third parties are referred to in this policy as the "Covered Persons". It is BD's policy that no disclosure of material nonpublic information may be made to a Covered Person, unless such information is simultaneously disclosed to the public in accordance with this policy or such Covered Person has agreed to maintain the confidentiality of such information. If you are in doubt as to whether someone is covered by this policy, then you should either assume that they are or contact a Designated Officer for guidance.

The limitation of this policy to disclosures to Covered Persons is not to be interpreted as authorizing the disclosure of nonpublic information of BD, whether or not material, in any other context. Any such disclosure is subject to applicable laws and regulations (including insider trading laws) and other BD policies, including BD's Business Conduct and Compliance Guide and BD's Insider Trading and Securities Compliance Policy.

What is material nonpublic information?

"Material information" is any information, either positive or negative to BD, which a reasonable investor would likely consider important in deciding whether to buy or sell BD's securities. Any information that is likely to affect the price of BD Common Stock should be considered material. This includes a range of subjects, including our current or expected operating performance, acquisitions and strategic transactions, new products, changes in management and potentially a host of other things. In addition, whether information is material will typically be viewed in hindsight, particular care should be taken in determining whether information is material. Because this is an area that requires specialized judgment, you should contact a Designated Officer if you have any questions.

Information is *nonpublic* if we have not widely disseminated it to the public through a press release over a national wire service or through a publicly-announced webcast, or disclosed it in BD's reports submitted with the SEC. Posting information on BD's website is not, by itself, sufficient to constitute distribution to the public.



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Who is authorized to communicate with Covered Persons?

Only the following people:

- the Chief Executive Officer;
- the Chief Financial Officer;
- any other executive officer;
- the Director of Investor Relations; and
- Other people who may be designated as spokespersons for BD by a Designated Officer.

If you receive a request for information from a Covered Person, you should not respond. Instead, ask for the person's name and number and contact a Designated Officer or the Director of Investor Relations.

How does BD make public disclosure of material information?

As a general matter, the Designated Officers determine the content, form and timing of our public disclosures, consistent with our legal responsibilities and with the best interests of BD. Such disclosure shall be made by means of a press release through a widely circulated news or wire service, through a publicly announced webcast, though reports BD files with the SEC or any other method that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public. It is our practice to post any such press release on BD's website.

With respect to *quarterly earnings*:

- We will issue a press release through widely circulated news and wire services.
- We then may conduct a public conference call. If we do, we will provide advance public notice and public access information for each scheduled conference call. Anyone may listen to the call by webcast.
- We may allow a limited group to ask questions on the conference call, as long as all listeners can hear the questions and answers.
- We will make an audio recording of the conference call publicly available for replay through our website or an outside service for one week following the call. After this time, the recording will either be removed from the website or archived on the website. Any recording that is archived shall be accompanied by appropriate disclaimers that the recording is archived for historical purposes only, that the information



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was given as of the date of the call and that BD is not updating any of the information contained in the recording.

With respect to *conferences and other events*:

If a BD associate is to participate in any conference or other event where Covered Persons may reasonably be expected to be in attendance, we will issue a press release through a widely circulated news and wire service announcing such event and providing information on how the public may access the live event by telephone or webcast. An audio recording of the event will be made publicly available through our website or an outside service for one week following the event. After this time, the call will either be removed from the website or archived on the website, in the manner described above. The Director of Investor Relations, or his or her designee, shall personally attend all such events and any “break-out” or question-and-answer sessions following the presentation. Material nonpublic information shall not be disclosed at any such event where the event cannot be simultaneously accessed by the public.

How do we give “guidance” about our expected future results?

We may determine that it is appropriate to make statements about our expectations for future results. The decision whether or not to do so is the responsibility of the Designated Officers, in consultation with BD’s Board of Directors. If we provide guidance, we generally will do so in our earnings releases and our quarterly earnings call. We will not change or confirm our guidance except through a public communication. In response to any inquiry as to guidance, BD’s response shall be that the previous guidance was effective at the date given, and that, as a matter of BD policy, BD will not update any previous guidance except through a public announcement.

Will we comment on analyst reports and models?

We will not review or comment upon any financial analyst reports or models, except as approved by the Chief Financial Officer or the General Counsel, or by their respective designees. Any such review or comment shall be limited to immaterial matters or to confirm factual accuracy consistent with available public information. Such review or comment shall include an express disclaimer to the effect that BD does not confirm analyst forecasts or models. BD will not distribute to third parties or otherwise endorse or adopt (including by posting on the BD website) any analyst reports.

How do we preclear speeches and other public presentations?

All proposed disclosures about BD in connection with earnings calls, or in connection with a person’s participation in speeches, interviews or conferences where Covered Persons may reasonably be expected to be in attendance, must be reviewed and approved by the Chief Financial Officer and General Counsel or their designees. Spokespersons should adhere to the script and not disclose any material nonpublic information about BD during any “break out” or question-and-answer sessions or any private meeting.



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What about visits by analysts or other financial professionals?

Any visits should be precleared with the Chief Financial Officer and General Counsel. Any communications during visits will be subject to this policy.

How do we respond to market or media rumors?

BD's policy is not to comment on market rumors or speculation or to comment on changes in BD's stock price. Like most companies, we follow this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances. Any exceptions to this policy must be approved by the Designated Officers.

Who may receive material nonpublic information?

There are certain people who are required by professional responsibility or by contract to keep our information confidential, and disclosures made to such persons (assuming a valid business purpose) do not violate this policy. These include our attorneys, our accountants, our investment bankers, and people or entities that are subject to nondisclosure agreements with us. If you are in doubt as to whether someone falls within this category, don't guess; instead, contact a Designated Officer for guidance. In accordance with your confidentiality obligations to BD and BD's Policy on Insider Trading and Securities Transactions, you should not disclose nonpublic information to third parties except on a need-to-know basis (i.e., there must be a valid business purpose) and then only on a confidential basis.

What if an inadvertent disclosure of nonpublic material information to a Covered Person happens?

If you believe there has been an unauthorized disclosure of information to a Covered Person, immediately contact the General Counsel. This is extremely important because we will likely need to disclose such information to the public through an SEC filing, press release or other means, in accordance with SEC rules. In addition, if such unauthorized disclosure was inadvertent, prompt public disclosure will allow BD to avoid violating the SEC's selective disclosure rules.

Why should these issues concern me?

As a BD associate, you are expected to comply with all BD policies, including for example, BD's code of conduct and insider trading policy. Disclosure of material nonpublic information in violation of this policy could have significant negative consequences to BD. As an individual, you are required to comply with all applicable laws. Under SEC rules, as an individual you could be held liable for substantial penalties if you disclose material nonpublic information in a deliberate or reckless way.