



Title: Insider Trading and Securities Transactions	
Approved by: Board of Directors	Effective Date: March 18, 2008

Introduction:

It is the policy of BD to comply fully, and to make sure its directors and employees understand and fully comply, 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 engage in any transaction involving BD securities while in possession of material non-public information regarding BD, except as otherwise provided below. In addition, every director and employee of BD shall maintain the confidentiality of material non-public information that he or she may possess, and shall not “tip” other persons about any material non-public information or give any advice or make recommendations regarding an investment in BD. Material non-public information shall only be released to the public by persons authorized to do so in accordance with BD’s policies. If material non-public information is inadvertently disclosed, the person making or discovering such disclosure should report the matter immediately to the General Counsel.

It is also the policy of BD that directors and employees of BD may not engage in any transaction in the securities of another company if they are in possession of material non-public information about such company that they received in the course of performing their duties with BD.

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.

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 or sell BD's securities. Any information that is likely to affect the price of BD Common Stock should be considered material. Examples of information that may be material include (but are not limited to) the following:

- a potential merger or acquisition involving BD;
- information regarding BD's financial results, including revenues or earnings;
- financial projections, including earnings estimates or changes to previous earnings estimates;
- a tender offer by BD for another company's securities, or by another company for BD securities;
- an increase or decrease in the dividend to be paid by BD;
- a significant change in BD's management;
- the sale of a significant amount of additional securities of BD;
- the establishment of or changes in any program to repurchase securities of BD;
- developments regarding significant litigation or governmental investigations;
- actions by customers or suppliers that could significantly impact BD;
- product recalls; or
- the development or acquisition of a significant new product.

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 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 such rumors.

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 BD's reports filed with the Securities and Exchange Commission. For purposes of this policy, information should not be considered "public" until the trading day following the day on which it is released to the market. For example, if BD issues an earnings release on a Monday, the information contained in the release would be considered "public" upon the opening of the market on the following Tuesday.

Additional 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:

Restricted Group. Except as otherwise provided in this policy, directors, members of the BD Leadership Team, and any other employee who is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 (collectively, the “Restricted Group”) *may only engage in transactions involving in BD securities* during the forty-five day period commencing on the trading day next following the date of the public release of BD's quarterly or annual financial results (a “Trading Window”), and then only 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 Financial Officer or General Counsel of BD.

BD may also impose blackout periods during which some or all of the members of the Restricted Group may not transact in BD securities, including any blackout period imposed pursuant to Section 306 of the Sarbanes-Oxley Act of 2002.

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 relieve you of your obligations under this policy, nor does it protect you from liability under applicable securities laws.

Other Employees. Except as otherwise provided in this policy, employees of BD who are not members of the Restricted Group *may only engage in transactions involving BD securities* during a Trading Window.

Transactions to Which the Policy Applies:

This policy applies, with the limited exceptions set forth below, to every transaction involving BD securities in which you have or share investment control. “Investment control” means the ability to determine whether BD securities will be bought or sold. Transactions to which this policy applies include, without limitation:

- i. open market purchases and sales (including sales in connection with a “cashless” option exercise);
- ii. transfers of funds into or out of the BD Common Stock Fund under BD’s Saving Incentive Plan (SIP), deferred compensation plan or other stock-based plans (except for regular, pre-determined contributions through payroll deductions, as discussed below);



Company Policy

iii. 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; and

iv. trading in BD securities by any corporation, partnership, trust or other entity, if you have or share the ability to control the investment decisions of such entity.

The restrictions set forth herein shall also apply to trading by or for the account of your spouse, minor children and any other children sharing the same home as you. In addition, each member of the Restricted Group is directed under this policy to encourage any other person or entity that is affiliated with such member to effect transactions in BD securities only during the forty-five day trading period discussed above.

Exceptions to Restrictions on Trading:

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

i. the acquisition of BD Common Stock pursuant to regular, pre-existing contributions to any of BD's stock-based benefit plans, including SIP and any deferred compensation plans. 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. 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;

ii. the exercise of stock options issued under a BD incentive plan where the exercise price is paid by cash, check or other shares of BD Common Stock, provided you retain the shares you acquire upon exercise (provided, that members of the Restricted Group are required to pre-clear any stock option exercise with the Corporate Secretary);

iii. bona fide gifts of BD securities; and

iv. 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:

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 following your termination until such information has been made “public” by BD or it is no longer material.

Authority of the General Counsel and Corporate Secretary:

The General Counsel and Corporate Secretary shall each have the authority, should circumstances and prudence so dictate, to 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. In cases of unforeseen financial emergencies, employees may apply to the General Counsel for relief from the restrictions set forth herein, subject to all applicable legal requirements. Such relief will not be granted unless all other financial resources have been exhausted.

Additional Restrictions:

Prohibition on Short Sales and Derivatives. Because it is inappropriate to engage 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. transactions involving options (including exchange-traded options), puts, calls or other derivatives involving BD securities (excluding stock options or other awards granted under any BD incentive plan).

Prohibition on Pledges. BD directors and employees are prohibited from pledging BD securities (such as in connection with a margin account), except in connection with a “cashless exercise” of stock options. In the case of a 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.



Sanctions for Violations:

Any person who violates this policy may be subject to sanctions, up to and including termination of employment.

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.

March 18, 2008