

BECTON DICKINSON & CO  
Form 4  
February 11, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BECTON HENRY P JR

2. Issuer Name and Ticker or Trading Symbol  
BECTON DICKINSON & CO  
[BDX]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O BECTON, DICKINSON AND COMPANY, 1 BECTON DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

FRANKLIN LAKES, NJ 07417

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/08/2008		S	700 D \$ 89.66	36,820	I	By wife <sup>(1)</sup>
Common Stock					109,683	I	See footnote <sup>(2)</sup>
Common Stock					219,450	I	See footnote <sup>(3)</sup>
Common Stock					230,743	I	See footnote

Common Stock	32,000	I	(4) See footnote (5)
Common Stock	14,050	I	See footnote (6)
Common Stock	12,798	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECTON HENRY P JR C/O BECTON, DICKINSON AND COMPANY 1 BECTON DRIVE FRANKLIN LAKES, NJ 07417	X			

## Signatures

Patricia Walesiewicz, by power of attorney for Henry P. Becton, Jr. 02/11/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Beneficial ownership of these securities is expressly disclaimed.
- (2) By trusts for benefit of reporting person's children, with wife and independent advisor as co-trustees.
- (3) Held in trust and/or limited liability company for benefit of reporting person.
- (4) Represents shares held in trust for sibling of which reporting person is a co-trustee.
- (5) Held in charitable remainder trust of which reporting person is a remainder beneficiary.
- (6) By trust for benefit of reporting person and his siblings, of which he is a co-trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. " style="TEXT-ALIGN: left">

Net loss from trading securities

(588) (902) (502) 314 (35) (86) 17

Net gain on sale of securities available-for-sale

1,118 144 0 974 676 1,118

n.m. (\*

)

Gain (loss) on foreign currency exchange

165 366 (568) (201) (55) 733 (129)

Other income (expense), net

229 21 117 208 990 112 96

NET OTHER INCOME (EXPENSE)

13,494 10,892 779 2,602 24 12,715 1,632

OPERATING EXPENSES:

Salaries and other employee expenses

(7,554) (6,821) (5,478) (733) 11 (2,076) 38

Depreciation and amortization

(620) (622) (601) 2 (0) (19) 3

Professional services

(997) (888) (1,202) (109) 12 205 (17)

Maintenance and repairs

(395) (410) (347) 15 (4) (48) 14

Expenses from the investment fund

(1,164) (113) (278) (1,051) 930 (886) 319

Other operating expenses

(2,674) (2,128) (2,126) (546) 26 (548) 26

TOTAL OPERATING EXPENSES

(13,404) (10,982) (10,032) (2,422) 22 (3,372) 34

Net Income (loss)

\$26,161 \$16,501 \$(779) \$9,660 59 \$26,940

n.m. (\*

)

Net Income (loss) attributable to the redeemable noncontrolling interest

421 197 (2,442) 224 114 2,863 (117)

NET INCOME ATTRIBUTABLE TO BLADDEX

\$25,740 \$16,304 \$1,663 \$9,436 58% \$24,077 1,448%

PER COMMON SHARE DATA:

Basic earnings per share

0.70 0.44 0.05

Diluted earnings per share

0.69 0.44 0.05

Weighted average basic shares

36,943 36,731 36,648

Weighted average diluted shares

37,201 36,993 36,808

PERFORMANCE RATIOS:

Return on average assets

1.9% 1.3% 0.2%

Return on average stockholders' equity

14.3% 9.4% 1.0%

Net interest margin

1.75% 1.72% 1.67%

Net interest spread

1.56% 1.52% 1.38%

Operating expenses to total average assets

1.00% 0.89% 0.98%

(\*)

"n.m." means not meaningful.

## EXHIBIT III

SUMMARY OF CONSOLIDATED FINANCIAL DATA  
(Consolidated Statements of Income, Balance Sheets, and Selected Financial Ratios)

FOR THE SIX MONTHS ENDED  
June 30, 2011                      June 30, 2010  
(In US\$ thousand, except per share amounts  
& ratios)

INCOME STATEMENT DATA:		
Net interest income	\$ 44,887	\$ 33,483
Fees and commissions, net	4,098	5,178
Reversal (provision) for loan and off-balance sheet credit losses, net	(754 )	4,363
Derivative financial instrument and hedging	508	(1,294 )
Impairment of assets, net of recoveries	(57 )	233
Net gain (loss) from investment fund trading	17,813	(11,843 )
Net loss from trading securities	(1,490 )	(1,981 )
Net gain on sale of securities available-for-sale	1,262	0
Gain on foreign currency exchange	531	744
Other income (expense), net	250	188
Operating expenses	(24,386 )	(20,074 )
Net Income	\$ 42,662	\$ 8,997
Net Income (loss) attributable to the redeemable noncontrolling interest	618	(2,762 )
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>	<b>\$ 42,044</b>	<b>\$ 11,759</b>
BALANCE SHEET DATA (In US\$ millions):		
Investment securities and trading assets	552	521
Investment fund	154	193
Loans, net	4,690	3,015
Total assets	5,807	4,412
Deposits	2,085	1,507
Securities sold under repurchase agreements	247	246
Short-term borrowings	1,105	434
Borrowings and long-term debt	1,548	1,370
Total liabilities	5,071	3,699
Stockholders' equity	731	673
PER COMMON SHARE DATA:		
Basic earnings per share	1.14	0.32
Diluted earnings per share	1.14	0.32
Book value (period average)	19.33	18.37
Book value (period end)	19.73	18.35
(In thousand):		
Weighted average basic shares	36,838	36,604
Weighted average diluted shares	37,017	36,776
Basic shares period end	37,025	36,652
SELECTED FINANCIAL RATIOS:		

Explanation of Responses:

## PERFORMANCE RATIOS:

Return on average assets	1.6	%	0.6	%
Return on average stockholders' equity	11.9	%	3.5	%
Net interest margin	1.74	%	1.69	%
Net interest spread	1.54	%	1.38	%
Operating expenses to total average assets	0.95	%	1.02	%

## ASSET QUALITY RATIOS:

Non-accruing loans to total loans, net of discounts (1)	0.6	%	1.5	%
Charge offs to total loan portfolio (1)	0.0	%	0.1	%
Allowance for loan losses to total loan portfolio (1)	1.7	%	2.6	%
Allowance for losses on off-balance sheet credit risk to total contingencies	2.7	%	3.1	%

## CAPITAL RATIOS:

Stockholders' equity to total assets	12.6	%	15.2	%
Tier 1 capital to risk-weighted assets	18.1	%	23.4	%
Total capital to risk-weighted assets	19.3	%	24.7	%

(1) Loan portfolio is presented net of unearned income and deferred loan fees.

## CONSOLIDATED STATEMENTS OF INCOME

FOR THE SIX MONTHS  
ENDED,

	(A) June 30, 2011	(B) June 30, 2010	(A) - (B) CHANGE	%
<b>(In US\$ thousand)</b>				
<b>INCOME STATEMENT DATA:</b>				
Interest income	\$ 68,752	\$ 54,716	\$14,036	26 %
Interest expense	(23,865 )	(21,233 )	(2,632 )	12
<b>NET INTEREST INCOME</b>	<b>44,887</b>	<b>33,483</b>	<b>11,404</b>	<b>34</b>
Provision for loan losses	(2,225 )	(8,882 )	6,657	(75 )
<b>NET INTEREST INCOME, AFTER PROVISION FOR LOAN LOSSES</b>	<b>42,662</b>	<b>24,601</b>	<b>18,061</b>	<b>73</b>
<b>OTHER INCOME (EXPENSE):</b>				
Reversal for losses on off-balance sheet credit risk	1,471	13,245	(11,774 )	(89 )
Fees and commissions, net	4,098	5,178	(1,080 )	(21 )
Derivative financial instrument and hedging	508	(1,294 )	1,802	(139 )
Impairment of assets, net of recoveries	(57 )	233	(290 )	(124 )
Net gain (loss) from investment fund trading	17,813	(11,843 )	29,656	(250 )
Net loss from trading securities	(1,490 )	(1,981 )	491	(25 )
Net gain on sale of securities available-for-sale	1,262	0	1,262	n.m. (* )
Gain on foreign currency exchange	531	744	(213 )	(29 )
Other income (expense), net	250	188	62	33
<b>NET OTHER INCOME (EXPENSE)</b>	<b>24,386</b>	<b>4,470</b>	<b>19,916</b>	<b>446</b>
<b>OPERATING EXPENSES:</b>				
Salaries and other employee expenses	(14,375 )	(10,887 )	(3,488 )	32
Depreciation and amortization	(1,242 )	(1,277 )	35	(3 )
Professional services	(1,885 )	(2,308 )	423	(18 )
Maintenance and repairs	(805 )	(694 )	(111 )	16
Expenses from the investment fund	(1,277 )	(535 )	(742 )	139
Other operating expenses	(4,802 )	(4,373 )	(429 )	10
<b>TOTAL OPERATING EXPENSES</b>	<b>(24,386 )</b>	<b>(20,074 )</b>	<b>(4,312 )</b>	<b>21</b>
<b>Net Income</b>	<b>\$ 42,662</b>	<b>\$ 8,997</b>	<b>\$33,665</b>	<b>374</b>
Net Income (loss) attributable to the redeemable noncontrolling interest	618	(2,762 )	3,380	(122 )
<b>Net Income attributable to Bladex</b>	<b>\$ 42,044</b>	<b>\$ 11,759</b>	<b>\$30,285</b>	<b>258 %</b>

(\*)

"n.m." means not meaningful.

## EXHIBIT V

## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

	FOR THE THREE MONTHS ENDED,								
	June 30, 2011			March 31, 2011			June 30, 2010		
	AVERAGE	AVG.	AVERAGE	AVG.	AVERAGE	AVG.	AVERAGE	AVG.	
	BALANCE	INTEREST RATE	BALANCE	INTEREST RATE	BALANCE	INTEREST RATE	BALANCE	INTEREST RATE	
	(In US\$ million)								
<b>INTEREST EARNING ASSETS</b>									
Interest bearing deposits with banks	\$ 334	\$ 0.2	0.21 %	\$ 317	\$ 0.2	0.23 %	\$ 468	\$ 0.2	0.20 %
Loans, net of unearned income & deferred loan fees	4,407	31.4	2.82	4,085	29.2	2.86	2,912	23.5	3.20
Non-accrual loans	29	0.6	7.75	29	0.6	8.36	48	0.8	6.45
Trading assets	29	0.4	6.15	45	0.7	6.08	51	0.8	6.13
Investment securities	427	2.7	2.53	395	1.8	1.83	464	2.0	1.70
Investment fund	154	0.6	1.53	164	0.4	0.95	198	0.4	0.73
<b>TOTAL INTEREST EARNING ASSETS</b>	<b>\$ 5,380</b>	<b>\$ 35.9</b>	<b>2.64 %</b>	<b>\$ 5,036</b>	<b>\$ 32.9</b>	<b>2.61 %</b>	<b>\$ 4,140</b>	<b>\$ 27.7</b>	<b>2.65 %</b>
<b>Non interest earning assets</b>									
Allowance for loan losses	42			46			45		
Other assets	(83 )			(79 )			(75 )		
<b>TOTAL ASSETS</b>	<b>\$ 5,352</b>			<b>\$ 5,016</b>			<b>\$ 4,121</b>		
<b>INTEREST BEARING LIABILITIES</b>									
Deposits	\$ 1,904	\$ 1.9	0.38 %	\$ 1,790	\$ 1.9	0.42 %	\$ 1,395	\$ 1.7	0.50 %
Trading liabilities	2	0.0	0.00	3	0.0	0.00	4	0.0	0.00
Investment fund	0	0.0	n.m. (* )	0	0.0	n.m. (* )	0	0.3	n.m. (* )
Securities sold under repurchase agreement and Short-term borrowings	1,228	3.1	1.01	1,246	3.3	1.05	506	1.3	1.04
Borrowings and long term debt	1,417	7.4	2.07	1,165	6.3	2.15	1,380	7.1	2.04
<b>TOTAL INTEREST BEARING</b>	<b>\$ 4,551</b>	<b>\$ 12.4</b>	<b>1.08 %</b>	<b>\$ 4,203</b>	<b>\$ 11.5</b>	<b>1.09 %</b>	<b>\$ 3,284</b>	<b>\$ 10.5</b>	<b>1.26 %</b>

Explanation of Responses:



<b>LIABILITIES</b>							
Non interest bearing liabilities and other liabilities	\$ 74		\$ 94		\$ 120		
<b>TOTAL LIABILITIES</b>	<b>4,624</b>		<b>4,296</b>		<b>3,404</b>		
Redeemable noncontrolling interest in the investment fund	7		17		42		
<b>STOCKHOLDERS' EQUITY</b>	<b>721</b>		<b>703</b>		<b>675</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 5,352</b>		<b>\$ 5,016</b>		<b>\$ 4,121</b>		
<b>NET INTEREST SPREAD</b>			<b>1.56 %</b>		<b>1.52 %</b>		<b>1.38 %</b>
<b>NET INTEREST INCOME AND NET INTEREST MARGIN</b>	<b>\$ 23.5</b>	<b>1.75 %</b>	<b>\$ 21.4</b>	<b>1.72 %</b>	<b>\$ 17.2</b>	<b>1.67 %</b>	

(\*) "n.m." means not meaningful.

## CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCES

FOR THE SIX MONTHS ENDED,

June 30, 2011

June 30, 2010

	AVERAGE BALANCE	INTEREST	AVG. RATE		AVERAGE BALANCE	INTEREST	AVG. RATE
				(In US\$ million)			

INTEREST EARNING  
ASSETS

Interest bearing deposits with banks	\$325	\$0.4	0.22	%	\$431	\$0.4	0.20	%
Loans, net of unearned income & deferred loan fees	4,247	60.6	2.84		2,815	45.3	3.20	
Non-accrual loans	29	1.2	8.05		49	1.9	7.56	
Trading assets	37	1.1	6.11		50	1.6	6.17	
Investment securities	411	4.5	2.19		461	4.0	1.72	
Investment fund	159	1.0	1.23		199	1.6	1.57	

TOTAL INTEREST  
EARNING ASSETS

	\$5,209	\$68.8	2.63	%	\$4,006	\$54.7	2.72	%
Non interest earning assets	44				46			
Allowance for loan losses	(81	)			(75	)		
Other assets	13				11			
<b>TOTAL ASSETS</b>	<b>\$5,185</b>				<b>\$3,988</b>			

INTEREST BEARING  
LIABILITIES

Deposits	\$1,847	\$3.7	0.40	%	\$1,355	\$3.9	0.58	%
Trading liabilities	2	0.0	0.00		4	0.0	0.00	
Investment fund	0	0.0	n.m. (*	)	0	0.5	n.m. (*	)
Securities sold under repurchase agreement and Short-term borrowings	1,237	6.4	1.03		403	2.3	1.13	
Borrowings and long term debt	1,292	13.7	2.11		1,387	14.5	2.08	

TOTAL INTEREST BEARING  
LIABILITIES

	\$4,378	\$23.9	1.08	%	\$3,149	\$21.2	1.34	%
Non interest bearing liabilities and other liabilities	\$84				\$125			
<b>TOTAL LIABILITIES</b>	<b>4,461</b>				<b>3,274</b>			
	12				41			

Redeemable noncontrolling interest in the investment fund					
STOCKHOLDERS' EQUITY	712			673	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$5,185			\$3,988	
NET INTEREST SPREAD		1.54	%		1.38 %
NET INTEREST INCOME AND NET INTEREST MARGIN	\$44.9	1.74	%	\$33.5	1.69 %

(\*) "n.m." means not meaningful.

CONSOLIDATED STATEMENT OF INCOME  
(In US\$ thousand, except per share amounts and ratios)

	SIX MONTHS ENDED		FOR THE THREE MONTHS ENDED				SIX MONTHS ENDED	
	JUN 30/11	JUN 30/11	MAR 31/11	DEC 31/10	SEP 30/10	JUN 30/10	JUN 30/10	
<b>INCOME STATEMENT DATA:</b>								
Interest income	\$ 68,752	\$ 35,894	\$ 32,858	\$ 33,203	\$ 31,559	\$ 27,697	\$ 54,716	
Interest expense	(23,865 )	(12,410)	(11,455)	(12,181)	(11,561)	(10,500)	(21,233 )	
<b>NET INTEREST INCOME</b>	<b>44,887</b>	<b>23,484</b>	<b>21,403</b>	<b>21,022</b>	<b>19,998</b>	<b>17,197</b>	<b>33,483</b>	
Reversal (provision) for loan losses	(2,225 )	2,587	(4,812 )	(12,776)	12,567	(8,723 )	(8,882 )	
<b>NET INTEREST INCOME AFTER REVERSAL (PROVISION) FOR LOAN LOSSES</b>	<b>42,662</b>	<b>26,071</b>	<b>16,591</b>	<b>8,246</b>	<b>32,565</b>	<b>8,474</b>	<b>24,601</b>	
<b>OTHER INCOME (EXPENSE):</b>								
Reversal (provision) for losses on off-balance sheet credit risk	1,471	(3,075 )	4,546	13,343	(12,661)	9,618	13,245	
Fees and commissions, net	4,098	1,893	2,205	3,102	2,045	2,797	5,178	
Derivative financial instrument and hedging	508	495	13	(117 )	(36 )	(340 )	(1,294 )	
Impairment of assets, net of recoveries	(57 )	(57 )	0	0	0	0	233	
Net gain (loss) from investment fund trading	17,813	13,314	4,499	(331 )	4,179	(10,343)	(11,843 )	
Net loss from trading securities	(1,490 )	(588 )	(902 )	(507 )	(1,115 )	(502 )	(1,981 )	
Net gains on sale of securities available-for-sale	1,262	1,118	144	2,346	0	0	0	
Gain (loss) on foreign currency exchange	531	165	366	404	722	(568 )	744	
	250	229	21	499	146	117	188	

Other income (expense), net														
NET OTHER INCOME (EXPENSE)	24,386	13,494	10,892	18,739	(6,720 )	779	4,470							
TOTAL OPERATING EXPENSES:	(24,386 )	(13,404 )	(10,982 )	(11,636 )	(10,370 )	(10,032 )	(20,074 )							
Net Income (loss)	\$ 42,662	\$ 26,161	\$ 16,501	\$ 15,349	\$ 15,475	\$ (779 )	\$ 8,997							
Net Income (loss) attributable to the redeemable noncontrolling interest	618	421	197	(168 )	507	(2,442 )	(2,762 )							
NET INCOME ATTRIBUTABLE TO BLADEX	\$ 42,044	\$ 25,740	\$ 16,304	\$ 15,517	\$ 14,968	\$ 1,663	\$ 11,759							
SELECTED FINANCIAL DATA PER COMMON SHARE DATA														
Basic earnings per share	\$ 1.14	\$ 0.70	\$ 0.44	\$ 0.42	\$ 0.41	\$ 0.05	\$ 0.32							
PERFORMANCE RATIOS														
Return on average assets	1.6	%	1.9	%	1.3	%	1.3	%	1.3	%	0.2	%	0.6	%
Return on average stockholders' equity	11.9	%	14.3	%	9.4	%	8.9	%	8.7	%	1.0	%	3.5	%
Net interest margin	1.74	%	1.75	%	1.72	%	1.70	%	1.73	%	1.67	%	1.69	%
Net interest spread	1.54	%	1.56	%	1.52	%	1.47	%	1.48	%	1.38	%	1.38	%
Operating expenses to average assets	0.95	%	1.00	%	0.89	%	0.94	%	0.91	%	0.98	%	1.02	%

**BUSINESS SEGMENT ANALYSIS**  
(In US\$ million)

FOR THE SIX MONTHS  
ENDED  
JUN 30/11    JUN 30/10    FOR THE THREE MONTHS ENDED  
JUN 30/11    MAR 31/11    JUN 30/10

**COMMERCIAL DIVISION:**

Net interest income (1)	\$42.1	\$32.2	\$21.7	\$20.4	\$17.0
Non-interest operating income (2)	4.1	4.9	2.0	2.1	2.7
Operating expenses (3)	(18.5 )	(13.7 )	(9.8 )	(8.6 )	(6.7 )
Net operating income (4)	27.7	23.4	13.9	13.9	13.0
Reversal (provision) for loan and off-balance sheet credit losses, net	(0.8 )	4.4	(0.5 )	(0.3 )	0.9
Impairment of assets, net of recoveries	(0.1 )	0.2	(0.1 )	0.0	0.0
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>	<b>\$26.8</b>	<b>\$28.0</b>	<b>\$13.3</b>	<b>\$13.6</b>	<b>\$13.9</b>
Average interest-earning assets (5)	4,276	2,864	4,436	4,115	2,960
End-of-period interest-earning assets (5)	4,772	3,096	4,772	4,380	3,096

**TREASURY DIVISION:**

Net interest income (1)	\$2.5	\$1.1	\$1.6	\$1.0	\$0.6
Non-interest operating income (loss)(2)	1.0	(2.4 )	1.2	(0.3 )	(1.4 )
Operating expenses (3)	(3.2 )	(4.2 )	(1.7 )	(1.6 )	(2.0 )
Net operating income (loss) (4)	0.3	(5.5 )	1.1	(0.9 )	(2.8 )
<b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>	<b>\$0.3</b>	<b>\$(5.5 )</b>	<b>\$1.1</b>	<b>\$(0.9 )</b>	<b>\$(2.8 )</b>
Average interest-earning assets (6)	774	942	790	757	982
End-of-period interest-earning assets (6)	908	1,140	908	793	1,140

**ASSET MANAGEMENT UNIT:**

Net interest income (loss) (1)	\$0.3	\$0.2	\$0.2	\$0.0	\$(0.4 )
Non-interest operating income (loss) (2)	17.9	(11.4 )	13.4	4.6	(10.1 )
Operating expenses (3)	(2.7 )	(2.3 )	(1.9 )	(0.8 )	(1.3 )
Net operating income (loss) (4)	15.5	(13.5 )	11.7	3.8	(11.8 )
Net income (loss)	15.5	(13.5 )	11.7	3.8	(11.8 )
Net income (loss) attributable to the redeemable noncontrolling interest	0.6	(2.8 )	0.4	0.2	(2.4 )
<b>NET INCOME (LOSS) ATTRIBUTABLE TO BLADEX</b>	<b>\$14.9</b>	<b>\$(10.7 )</b>	<b>\$11.3</b>	<b>\$3.6</b>	<b>\$(9.4 )</b>

Explanation of Responses:

Average interest-earning assets (7)	159	199	154	164	198
End-of-period interest-earning assets (7)	154	193	154	161	193
<b>CONSOLIDATED:</b>					
Net interest income (1)	\$44.9	\$33.5	\$23.5	\$21.4	\$17.2
Non-interest operating income (2)	23.0	(8.9 )	16.6	6.4	(8.8 )
Operating expenses (3)	(24.4 )	(20.2 )	(13.4 )	(11.0 )	(10.0 )
Net operating income (4)	43.5	4.4	26.7	16.8	(1.6 )
Reversal (provision) for loan and off-balance sheet credit losses, net	(0.8 )	4.4	(0.5 )	(0.3 )	0.9
Impairment of assets, net of recoveries	(0.1 )	0.2	(0.1 )	0.0	0.0
Net income (loss)	42.6	9.0	26.1	16.5	(0.7 )
Net income (loss) attributable to the redeemable noncontrolling interest	0.6	(2.8 )	0.4	0.2	(2.4 )
<b>NET INCOME ATTRIBUTABLE TO BLADEX</b>					
	\$42.0	\$11.8	\$25.7	\$16.3	\$1.7
Average interest-earning assets	5,209	4,006	5,380	5,036	4,140
End-of-period interest-earning assets	5,834	4,429	5,834	5,334	4,429

The bank has aligned its operations into three major business segments, based on the nature of clients, products and on credit risk standards.

Interest expenses are allocated based on average credits.

(1) Interest income on interest-earning assets, net of allocated cost of funds.

(2) Non-interest operating income consists of net other income (expense), excluding reversals of provisions for credit losses and impairment on assets.

(3) Operating expenses are calculated based on average credits.

(4) Net operating income refers to net income excluding reversals of provisions for credit losses and impairment on assets.

(5) Includes loans, net of unearned income and deferred loan fees.

(6) Includes cash and due from banks, interest-bearing deposits with banks, securities available for sale, securities held to maturity, and trading assets.

(7) Includes investment fund.

CREDIT PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

AT THE END OF,

COUNTRY	(A) 30JUN11		(B) 31MAR11		(C) 30JUN10		Change in Amount	
	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding	(A) - (B)	(A) - (C)
ARGENTINA	\$340	5.9	\$234	4.5	\$204	5.0	\$106	\$136
BRAZIL	1,911	33.1	1,929	36.9	1,623	39.9	(18 )	288
CHILE	505	8.8	390	7.5	279	6.9	115	226
COLOMBIA	814	14.1	722	13.8	496	12.2	92	318
COSTA RICA	116	2.0	103	2.0	133	3.3	13	(17 )
DOMINICAN REPUBLIC	136	2.4	142	2.7	80	2.0	(6 )	56
ECUADOR	226	3.9	226	4.3	109	2.7	0	117
EL SALVADOR	17	0.3	54	1.0	34	0.8	(37 )	(17 )
GUATEMALA	130	2.3	93	1.8	91	2.2	37	39
HONDURAS	36	0.6	51	1.0	28	0.7	(15 )	8
JAMAICA	55	1.0	38	0.7	18	0.4	17	37
MEXICO	537	9.3	501	9.6	387	9.5	36	150
PANAMA	182	3.2	124	2.4	121	3.0	58	61
PERU	278	4.8	355	6.8	244	6.0	(77 )	34
TRINIDAD & TOBAGO	184	3.2	114	2.2	39	1.0	70	145
UNITED STATES	17	0.3	0	0.0	19	0.5	17	(2 )
URUGUAY	123	2.1	0	0.0	3	0.1	123	120
VENEZUELA	39	0.7	72	1.4	84	2.1	(33 )	(45 )
MULTILATERAL ORGANIZATIONS	94	1.6	65	1.2	50	1.2	29	44
OTHER	26	0.5	12	0.2	29	0.7	14	(3 )
<b>TOTAL CREDIT PORTFOLIO (1)</b>	<b>\$5,766</b>	<b>100 %</b>	<b>\$5,225</b>	<b>100 %</b>	<b>\$4,071</b>	<b>100 %</b>	<b>\$541</b>	<b>\$1,695</b>
<b>UNEARNED INCOME AND COMMISSION (2)</b>	<b>(6 )</b>		<b>(5 )</b>		<b>(4 )</b>		<b>(1 )</b>	<b>(2 )</b>
<b>TOTAL CREDIT PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION</b>	<b>\$5,760</b>		<b>\$5,220</b>		<b>\$4,067</b>		<b>\$540</b>	<b>\$1,693</b>



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- (1) Includes book value of loans, fair value of investment securities, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks, credit default swap and credit commitments).
- (2) Represents unearned income and commission on loans.
-

COMMERCIAL PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

AT THE END OF,

COUNTRY	(A) 30JUN11		(B) 31MAR11		(C) 30JUN10		Change in Amount	
	Amount	% of Total Outstanding	Amount	% of Total Outstanding	Amount	% of Total Outstanding	(A) - (B)	(A) - (C)
ARGENTINA	\$340	6.5	\$234	4.9	\$204	5.8	\$106	\$136
BRAZIL	1,813	34.8	1,826	38.4	1,496	42.2	(13 )	317
CHILE	477	9.1	362	7.6	251	7.1	115	226
COLOMBIA	706	13.5	620	13.0	342	9.6	86	364
COSTA RICA	116	2.2	103	2.2	133	3.7	13	(17 )
DOMINICAN REPUBLIC	134	2.6	140	2.9	75	2.1	(6 )	59
ECUADOR	226	4.3	226	4.7	109	3.1	0	117
EL SALVADOR	2	0.0	39	0.8	18	0.5	(37 )	(16 )
GUATEMALA	119	2.3	82	1.7	80	2.3	37	39
HONDURAS	36	0.7	51	1.1	28	0.8	(15 )	8
JAMAICA	55	1.1	38	0.8	18	0.5	17	37
MEXICO	455	8.7	454	9.5	329	9.3	1	126
PANAMA	102	2.0	70	1.5	77	2.2	32	25
PERU	245	4.7	317	6.7	213	6.0	(72 )	32
TRINIDAD & TOBAGO	184	3.5	114	2.4	39	1.1	70	145
UNITED STATES	17	0.3	0	0.0	19	0.5	17	(2 )
URUGUAY	123	2.4	0	0.0	3	0.1	123	120
VENEZUELA	39	0.7	72	1.5	84	2.4	(33 )	(45 )
OTHER	26	0.5	11	0.2	29	0.8	15	(3 )
<b>TOTAL COMMERCIAL PORTFOLIO (1)</b>	<b>\$5,215</b>	<b>100 %</b>	<b>\$4,759</b>	<b>100 %</b>	<b>\$3,547</b>	<b>100 %</b>	<b>\$456</b>	<b>\$1,668</b>
<b>UNEARNED INCOME AND COMMISSION (2)</b>	<b>(6 )</b>		<b>(5 )</b>		<b>(4 )</b>		<b>(1 )</b>	<b>(2 )</b>
<b>TOTAL COMMERCIAL PORTFOLIO, NET OF UNEARNED INCOME AND COMMISSION</b>	<b>\$5,209</b>		<b>\$4,754</b>		<b>\$3,543</b>		<b>\$455</b>	<b>\$1,666</b>

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- (1) Includes book value of loans, acceptances, and contingencies (including confirmed letters of credit, stand-by letters of credit, and guarantees covering commercial and country risks and credit commitments).
  - (2) Represents unearned income and commission on loans.
-

TREASURY PORTFOLIO  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	AT THE END OF,			Change in Amount	
	(A) 30JUN11	(B) 31MAR11	(C) 30JUN10	(A) - (B)	(A) - (C)
BRAZIL	\$98	\$103	\$127	\$(5 )	\$(29 )
CHILE	28	28	28	0	0
COLOMBIA	108	102	154	6	(46 )
DOMINICAN REPUBLIC	2	2	5	0	(3 )
EL SALVADOR	15	15	16	0	(1 )
GUATEMALA	11	11	11	0	0
MEXICO	82	47	58	35	24
PANAMA	80	54	44	26	36
PERU	33	38	31	(5 )	2
MULTILATERAL ORGANIZATIONS	94	65	50	29	44
TOTAL TREASURY PORTOFOLIO (1)	\$551	\$465	\$524	\$86	\$27

(1) Includes securities available for sale and held to maturity, trading assets and contingent assets, which consist of credit default swap.

## EXHIBIT XII

CREDIT DISBURSEMENTS  
DISTRIBUTION BY COUNTRY  
(In US\$ million)

COUNTRY	QUARTERLY INFORMATION			Change in Amount	
	(A) 2QTR11	(B) 1QTR11	(C) 2QTR10	(A) - (B)	(A) - (C)
ARGENTINA	\$189	\$57	\$60	\$132	\$129
BRAZIL	626	466	520	160	106
CHILE	228	111	20	117	208
COLOMBIA	481	405	264	76	217
COSTA RICA	105	79	85	26	20
DOMINICAN REPUBLIC	239	305	39	(66 )	200
ECUADOR	191	197	70	(6 )	121
EL SALVADOR	1	1	11	0	(10 )
GUATEMALA	98	38	46	60	52
HONDURAS	26	40	19	(14 )	7
JAMAICA	70	47	37	23	33
MEXICO	342	174	66	168	276
PANAMA	94	12	61	82	33
PERU	103	156	107	(53 )	(4 )
TRINIDAD & TOBAGO	137	71	42	66	95
UNITED STATES	40	0	19	40	21
URUGUAY	123	0	0	123	123
VENEZUELA	31	92	84	(61 )	(53 )
MULTILATERAL ORGANIZATIONS	51	0	0	51	51
OTHER	20	10	23	10	(3 )
<b>TOTAL CREDIT DISBURSED (1)</b>	<b>\$3,195</b>	<b>\$2,261</b>	<b>\$1,572</b>	<b>\$934</b>	<b>\$1,623</b>

(1) Includes book value of loans, fair value of selected investment securities, and contingencies (including confirmed letters of credit, stand-by letters of credit, guarantees covering commercial and country risks, credit default swap and credit commitments).