

Subject: Disclosure and Stock Trading	Policy Number: L.01.01
Department Name: Law Department	Page: 1 of 7
Original Issue Date: July 30, 2002	Revision Date: January 13, 2012
Policy Owner: General Counsel	Policy Contact Person: Kristin Coleman kristin.coleman@brunswick.com

Purpose

As you know, Brunswick Corporation (“Brunswick” or the “Company”) is committed to complying fully with all laws. Brunswick adopted this Policy Statement so that Brunswick’s Directors, Officers, Key Employees and all other employees will know what is expected with respect to disclosure of corporate information and trading in Brunswick stock.

Please read this Policy Statement carefully. Any violations of this Policy Statement will be treated very seriously, and Brunswick may terminate the employment of any officer or employee who violates this Policy Statement.

Applicability

In general, this policy applies to all of Brunswick’s employees. Certain provisions apply only to Officers, Directors, and Key Employees, as defined below.

Summary

Covered Participants	<i>Trading Restrictions</i>
<p><i>General Restrictions</i> (Applies to all employees, officers and directors)</p>	<ul style="list-style-type: none"> • No trading in Brunswick stock based on Material Undisclosed Information, including transactions involving Brunswick stock held in 401(k) or other company plans • No trading in the stock of any other company doing business with Brunswick based on Material Undisclosed Information obtained in course of work for Brunswick • No unauthorized disclosure of Material Undisclosed Information to any persons outside of the Company • No trading during a Blackout Period of which the participant is made aware • No hedging, including purchases or sales of puts, calls, or options (other than options granted by Brunswick), or use of any other derivative instruments to hedge Brunswick stock • No margin purchases, short sales or sales “against the box”

<p>Key Employee Restrictions</p> <p>(Applies to all employees designated and notified by the General Counsel)</p>	<ul style="list-style-type: none"> • Subject to General Restrictions • No trading in Brunswick stock during Earnings Blackout Period, which commences at the close of business on the 15th day of March, June, September and December of each year, and continues until the first business day following the next earnings release • No trading in Brunswick stock during Other Blackout Periods as imposed by the General Counsel
<p>Director and Officer Restrictions</p> <p>(Applies to Directors of Brunswick Corporation and Executive Officers listed in Brunswick’s Form 10-K)</p>	<ul style="list-style-type: none"> • Subject to General Restrictions and Key Employee Restrictions • All transactions must be approved in advance by the Office of the General Counsel¹ • All transactions must be reported on Form 4 or 5 • No “short-swing” transactions²

¹ Individual transactions pursuant to an approved 10b5-1 Plan do not need further approval.

² I.e., a purchase and sale, or a sale and purchase, of Brunswick stock within a six-month period.

This summary is provided for convenience only. All participants must review the Policy Statement and certify compliance by executing and returning the attached certification.

Definitions

“Directors” means the members of Brunswick’s Board of Directors.

“Key Employees” means those Brunswick employees who, as a regular part of their jobs, may routinely have knowledge of or access to Material Undisclosed Information concerning Brunswick. The General Counsel will designate certain employees as Key Employees based on their job functions and responsibilities and will provide them with quarterly blackout reminder emails.

“Material Information” means any information that could reasonably affect the market price of Brunswick stock (or the securities of any other company with which Brunswick does business) or that a reasonable investor is likely to consider important in deciding to buy, sell or hold Brunswick stock (or the securities of any other company with which Brunswick does business). Some examples of Material Information include negotiation or execution of significant contracts, loss of significant contracts, acquisitions, divestitures, mergers, tender offers, earnings, earning guidance, changes in estimates of earnings, changes in dividend policy, financial liquidity problems, loss of key management personnel, introduction of new products, major transactions with other companies (such as joint ventures or licensing agreements), stock splits or other similar transactions relating to Brunswick stock, sales or purchases by Brunswick of its own securities, and major litigation. In general, information should be considered material if there is any doubt as to whether or not it is material.

“Material Undisclosed Information” means Material Information about Brunswick (or any company with which Brunswick does business) that has not been broadly disclosed (such as by means of press release or Securities and Exchange Commission (“SEC”) filing) to and absorbed by the investment community for at least one full business day. As used in this Policy Statement, a “business day” means a day on which the New York Stock Exchange (“NYSE”) is open for trading.

“Officers” means the individuals who are identified as executive officers in Brunswick’s most recent Annual Report on Form 10-K and any other individuals who are subsequently advised by Brunswick’s General Counsel that they have become executive officers.

Policy

Directors, Officers, Key Employees and all other employees may not: (a) directly or indirectly purchase or sell Brunswick stock when they know of any Material Undisclosed Information about the Company; (b) disclose any Material Undisclosed Information about Brunswick to anyone outside the Company; or (c) at a time when they are aware of any Material Undisclosed Information about the Company, recommend the purchase or sale of Brunswick stock to anyone.

It is also improper for Directors, Officers, Key Employees and all other employees to buy or sell Brunswick stock immediately after Brunswick has made a public announcement of Material Information, including earnings releases. Brunswick’s shareholders and the investing public should be afforded the time to receive the information and act upon it, which is generally one full business day. As a general rule, Directors, Officers, Key Employees and all other employees may not engage in any transaction until the first business day after Material Information has been released. For example:

- If Brunswick issues a press release containing Material Information at 6:00 p.m. on a Thursday, and the NYSE is open for trading on Friday, persons subject to this Policy Statement shall not be permitted to trade in Brunswick stock until Monday.

- If Brunswick issues a press release at 7:00 a.m. on a Thursday, and the NYSE is open for trading on Friday, persons subject to this Policy Statement shall not be permitted to trade in Brunswick stock until Friday.
- If Brunswick issues a press release at 6:00 p.m. on a Friday, and the NYSE is open for trading on Monday, persons subject to this Policy Statement shall not be permitted to trade in Brunswick stock until Tuesday.

In addition, it is Brunswick's policy that Directors, Officers, Key Employees and all other employees who, in the course of working for or providing services to Brunswick, learn of Material Undisclosed Information about any other company with which Brunswick does business (including any customer, supplier, alliance partner or other company with which Brunswick may have a contractual relationship or be negotiating a transaction) may not: (a) trade in that company's securities so long as such information remains material and until such information has been publicly disclosed and absorbed by the market; (b) disclose such Material Undisclosed Information to anyone outside of Brunswick; or (c) recommend the purchase or sale of such other company's securities to anyone so long as such information remains material and until such information has been publicly disclosed and absorbed by the market (at least one full business day).

The foregoing prohibitions on engaging in securities transactions while in possession of Material Undisclosed Information apply to family members of Directors, Officers, Key Employees and all other employees, and to anyone else whose relationship with Brunswick gives him or her access to Material Undisclosed Information.

No Trading by Any Director, Officer or Key Employee During Blackout Periods

Earnings Blackout Period. Brunswick generally releases its earnings results approximately four weeks after the close of each calendar quarter. The period immediately preceding an earnings release is generally considered a time during which Directors, Officers and Key Employees are more likely to be in possession of Material Undisclosed Information. To avoid the risk of non-compliance with the securities laws, Directors, Officers and Key Employees (including family members and others living in their households) may not purchase or sell Brunswick stock during the period immediately preceding Brunswick's earnings announcement. For ease of calculation, this period (the "Earnings Blackout Period") will commence at the close of business on the fifteenth of March, June, September and December, and will continue until the first business day following the next earnings release.

Other Blackout Periods. From time to time the General Counsel may impose other Blackout Periods in anticipation of the release of potentially Material Information (for example, interim earnings guidance) or as the result of the occurrence of a potentially material event (for example, negotiation of a major transaction, a suspension of 401(k) plan transactions, etc.). Such Blackout Periods will continue so long as the information or event remains material and until the information or event has been publicly disclosed and absorbed by the market (at least one business day). Directors, Officers, Key Employees and any other employees who are advised of the Blackout Period by the General Counsel (including family members and others living in their households) may not trade in Brunswick stock during such a Blackout Period. The existence of such a Blackout Period will not be announced, other than to those who are aware of the information or event giving rise to the Blackout Period and who are therefore subject to the Blackout Period. If any Director or Officer who is not advised of the Blackout Period requests that the General Counsel approve a trade of Brunswick stock during such a Blackout Period, the General Counsel will not approve the trade and will inform such Director or Officer of the existence of the Blackout Period, without disclosing the reason for the Blackout Period. Any person made aware of the existence of such a Blackout Period may not disclose the existence of the Blackout Period to any other person.

It is important to note that the implementation of this Blackout Period policy does not mean that Directors, Officers and Key Employees can trade in Brunswick stock at other times without regard to Brunswick's policies as set forth elsewhere in this Policy Statement. Specifically, regardless of whether or not a Blackout Period is in effect, there can be no trading in Brunswick stock when an individual is aware of Material Undisclosed Information about the Company and, as discussed below, all trading in Brunswick stock by Directors and Officers must be pre-approved by the Office of the General Counsel. No Director or Officer may purchase and sell, or sell and purchase, Brunswick stock within any six-month period, other than transactions effected pursuant to certain SEC exemptions (e.g., stock option grants) as may be approved by the Office of the General Counsel.

No Trading by Any Director or Officer Without Approval of General Counsel

In order to prevent inadvertent violations of federal securities laws and to avoid even the appearance of trading on inside information, before buying or selling Brunswick stock, regardless of whether or not a Blackout Period is in effect, Directors and Officers (including family members and others living in their households) must first obtain approval of such purchase or sale from the Office of the General Counsel. No trade of Brunswick stock by a Director or Officer may be made without such approval. Requests for approval should be submitted to the Office of the General Counsel at least five days prior to the proposed transaction. Clearance of a transaction does not constitute a recommendation by Brunswick or any of its employees or agents that the Director or Officer engage in the subject transaction. If clearance of the transaction is denied, the fact of such denial must be kept confidential by the applicable Director or Officer.

10b5-1 Plans and Other Stock Trading Plans

SEC Rule 10b5-1 was promulgated to protect insiders from liability under Rule 10b-5 for transactions under a previously established written trading plan. Under a properly established 10b5-1 plan, transactions in Brunswick stock may take place at any time, including during Blackout Periods and when Material Undisclosed Information exists. Thus, a 10b5-1 plan offers an opportunity to establish a systematic program of transactions in Brunswick stock over periods of time which might include periods in which such trading would otherwise be restricted. It is the Company's policy that Directors, Officers and Key Employees may enter into Rule 10b5-1 trading plans.

A variety of arrangements can be structured to meet the requirements of Rule 10b5-1. A 10b5-1 plan can take the form of a blind trust, other trust, pre-scheduled stock option exercises and sales, pre-arranged trading instructions and other brokerage and third-party arrangements. Transactions effected under a trading plan that is approved by the Office of the General Counsel and specifies the dates, prices and amounts of the contemplated trades or establishes a formula for determining such dates, prices and amounts will not require further approval by the Office of the General Counsel at the time of the transaction. In addition, trades made pursuant to the terms of such a plan will not be subject to any of the trading restrictions set forth in this Policy.

Under Rule 10b5-1, a person may not enter into a trading plan with respect to Brunswick stock when he or she is in possession of Material Undisclosed Information about the Company. In addition, as a matter of Brunswick policy, Directors, Officers and Key Employees may not enter into a trading plan during any Blackout Period.

Directors, Officers and Key Employees who desire to implement a 10b5-1 plan must first obtain approval of the plan from the Office of the General Counsel. Absent establishing a more formal Rule 10b5-1 Plan reviewed by the Office of the General Counsel, Directors and Officers may not establish a stock trading plan that might result in trading of Brunswick stock during a Blackout Period.

Trading by Directors and Officers During Any Six-Month Period

Directors and Officers should not purchase and sell, or sell and purchase, Brunswick stock within any six-month period in instances where there may be liability under Section 16 of the Securities Exchange Act.

Section 16 requires Directors and Officers to pay Brunswick any "short-swing profit" realized on Brunswick stock. A "short-swing profit" is a profit realized on a purchase and subsequent sale, or a sale and subsequent purchase, within less than six months (even if the sale and purchase are of different blocks of stock). For example, if a person sells Brunswick stock at a time when he or she has not made any non-exempt purchase for more than six months, there is no "short-swing profit." If, however, within less than six months after the sale the person purchases stock in a non-exempt transaction at a price lower than that sale price, there is a "short-swing profit." Section 16 applies to any purchase that can be matched with any sale, or any sale that can be matched with any purchase, within any six-month period. In addition, Section 16 applies to transactions in Brunswick stock under a 10b5-1 plan.

For purposes of Section 16, certain transactions are considered exempt and thus are not subject to "short-swing profit" treatment. These include primarily those transactions between Brunswick and a Director or Officer where no

open market transactions occur (e.g., stock option awards, exercise of a stock option with no subsequent sale of the stock purchased, etc.). Consult with the Office of the General Counsel to confirm that any transaction occurring within a six-month period is not subject to “short-swing” treatment.

No Selective Disclosure of Material Undisclosed Information

Brunswick is required under Regulation FD of the SEC to avoid the selective disclosure of Material Undisclosed Information about the Company. Brunswick has established procedures for releasing Material Information in a manner that is designed to achieve broad public dissemination of the information immediately upon release. Accordingly, Directors, Officers, Key Employees and other employees may not disclose Material Undisclosed Information to anyone outside of the Company (including family members and friends) other than in accordance with the established procedures. In addition, Directors, Officers and Key Employees may not discuss the Company or its business in any internet chat room or any other similar internet-based forum.

Transactions Under Company Plans

Options Granted by Company. Directors, Officers, Key Employees and other employees may exercise stock options (i.e., purchase the shares and hold them) granted by the Company at any time irrespective of whether there is a Blackout Period in effect or they are aware of any Material Undisclosed Information. However, the shares received upon exercise of the options (including any sale of stock as part of a cashless exercise of an option) may be sold only in accordance with the restrictions on trading in Brunswick stock contained in this Policy Statement.

The exercise of an in-the-money stock option (i.e., the purchase of the shares) granted by the Company will be an exempt purchase for purposes of the short-swing profit provisions under Section 16 of the Securities Exchange Act. However, the exercise of the option must be reported on Form 4. The sale of any stock received on exercise of the option (including any sale of stock as part of a cashless exercise of an option) will be a sale for purposes of computing short-swing profit and must be reported on Form 4.

401(k) and Restoration Plans. The restrictions on trading in Brunswick stock contained in this Policy Statement do not apply to purchases of Brunswick stock in the Company’s 401(k) plans (the Brunswick Retirement Savings Plan and the Brunswick Rewards Plan) or the Brunswick Restoration Plan resulting from periodic contributions of money to the plans pursuant to payroll deduction elections. The restrictions, however, do apply to certain elections under the 401(k) plans, including: (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Brunswick stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Brunswick stock fund; (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of the Brunswick stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in an allocation of loan proceeds to the Brunswick stock fund.

Employee Investment Plan. The restrictions on trading in Brunswick stock contained in this Policy Statement do not apply to purchases of Brunswick stock in the Brunswick Employee Stock Investment Plan resulting from periodic contributions of money to the plan pursuant to a pre-existing election. The restrictions, however, do apply to an election to participate in the plan or increase or decrease contributions to the Plan, and to sales of Brunswick stock purchased pursuant to the plan.

Dividend Reinvestment Plan. The restrictions on trading in Brunswick stock contained in this Policy Statement do not apply to purchases of Brunswick stock under the Company’s dividend reinvestment plan resulting from reinvestment of dividends paid on Brunswick stock. The restrictions, however, do apply to voluntary purchases of Brunswick stock resulting from additional contributions made to the plan and to an election to participate in the plan or increase the level of participation in the plan. The restrictions also apply to the sale of any Brunswick stock purchased pursuant to the plan.

No Hedging Transactions

No Director, Officer, Key Employee or other employee may engage in hedging or monetization transactions or similar arrangements with respect to Brunswick stock, including the purchase or sale of puts, calls, or options on Brunswick stock (other than options granted by Brunswick), or the use of any other derivative instruments to hedge or offset any decrease in the market value of Brunswick stock, because such activity appears to be speculating in Brunswick stock.

No Margin Purchases

No Director, Officer, Key Employee or other employee may purchase any Brunswick stock on margin, because such purchases appear to be speculating in Brunswick stock.

No Short Sales

No Director, Officer, Key Employee or other employee may sell Brunswick stock short or “against the box” (i.e., sell the stock if they do not own the stock or, if owning it, they do not deliver it against such sale within 20 days).

No Pledges

No Director, Officer, Key Employee or other employee may pledge Brunswick stock as collateral for a loan, because such stock may be sold without such person’s consent by the lender in foreclosure if such person defaults. If such a sale occurred when such person is aware of Material Undisclosed Information, it may, under certain circumstances, result in unlawful insider trading.

Post-Termination Transactions

If any person, at the time he or she ceases to be a Director, Officer, Key Employee, or other employee of Brunswick, is aware of any Material Undisclosed Information, he or she may not trade in Brunswick stock so long as such information remains material and until such information has been publicly disclosed and absorbed by the market.

For a period of time after he or she ceases to be a Brunswick Director or Officer, an individual may have certain filing obligations under Section 16. In addition, after he or she ceases to be a Director or Officer, an individual will be obligated to pay to Brunswick any “short-swing profit” with respect to any purchase or sale of Brunswick stock made while he or she was a Director or Officer and any matching sale or purchase made after he or she ceased to be a Director or Officer.

In all other respects, the trading prohibitions contained in this Policy Statement will cease to apply upon the expiration of any applicable Blackout Period in effect at the time such person ceases to be a Brunswick Director, Officer or Key Employee.

Company Assistance

Any person who has questions about this Policy Statement or its application to any proposed transaction may obtain additional guidance from the Office of the General Counsel. Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with each individual.

Certification

All Directors, Officers, Key Employees and all other employees must certify their understanding of this Policy Statement and intent to comply with the policies and procedures set forth in of this Policy Statement to the full extent applicable to him or her.