

**CODE OF BUSINESS CONDUCT AND ETHICS**  
**FOR DIRECTORS, OFFICERS AND EMPLOYEES**  
**(as revised January 1, 2013)**

This Code of Business Conduct and Ethics, which has been adopted by the Board of Directors of Crane Co., is applicable to the Company's Directors and all officers and employees of the Company and its subsidiaries. In this Code of Business Conduct and Ethics we sometimes refer collectively to the Board of Directors, the Officers of the corporation and all other employees of Crane Co. and its subsidiaries as "Crane Co. Personnel."

The Company is committed to conducting its business in compliance with all applicable laws, rules and regulations and in accordance with high standards of business ethics. It is equally committed to full and accurate financial disclosure in compliance with all applicable laws.

While no code of business conduct and ethics can replace the thoughtful judgment of an ethical director, officer or employee, this Code is intended to:

- inform and guide Crane Co. Personnel in their actions,
- focus the attention of directors and officers on areas of ethical risk,
- provide guidance to all Crane Co. Personnel to help them recognize and deal with business conduct and ethical issues,
- provide mechanisms for reporting instances of unethical or inappropriate conduct, and
- help to foster a culture of honesty and accountability.

**Special Obligations of Directors and Officers**

Directors and Officers, in addition to having a shared obligation to comply with applicable law and act in an honest and ethical manner, also have a leadership responsibility to create a culture of high ethical standards, to encourage commitment to legal compliance, to maintain a work environment that encourages Company employees to raise concerns and to assure prompt attention to employee compliance concerns.

**Conflicts of Interest**

For the purposes of this Code of Business Conduct and Ethics, a "conflict of interest" occurs whenever the private interests of a Crane Co. Director, Officer or employee interfere in any way – or even appear to interfere – with the interests of the Company. A conflict of interest situation can arise when any Director, Officer or employee takes actions or has interests that may

make it difficult for that individual to perform his or her work for the Company objectively and effectively. Conflicts may also arise when any Director, Officer or employee, or a member of his or her family (i.e., spouse, parent, child or other relative sharing his or her home or supported by him or her), receives or is offered or promised personal benefits, including loans or guarantees of any personal obligation, as a result of his or her position as a Director, Officer or employee of the Company.

Conflicts of interest are the subject of separate policy documents, CP-103 “Conflicts of Interest Policy—Employees” and CP-103D “Conflicts of Interest Policy—Non-Employee Directors,” which require an annual affirmation of compliance, as well as advance disclosure of situations of potential conflict, by all Crane Co. Personnel.

Accordingly, before making any investment, accepting any position or benefit, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest, Crane Co. Personnel must comply with the requirements of CP-103 or CP-103D, as applicable, by making full disclosure of all relevant facts and circumstances to, and obtaining the prior written approval of, the Company’s General Counsel. The General Counsel shall report annually to the Audit Committee concerning such disclosures.

### **Corporate Opportunities**

Crane Co. Personnel owe a general duty to advance the Company’s interests when the opportunity to do so arises. Accordingly, Crane Co. Personnel are prohibited from taking for themselves personally, or for members of their families, business opportunities they discover by reason of their position with the Company or through the use of Company property or information; using Company property, information or positions for improper personal gain; competing, directly or indirectly, with the Company; and taking actions that will disadvantage or impair the legitimate interests of the Company.

### **Confidentiality**

For the purposes of this Code of Business Conduct and Ethics, “confidential information” includes all non-public information which, if disclosed, might be of use to competitors or harmful to the Company or its customers. Crane Co. Personnel must maintain the confidentiality of confidential information they obtain from or through the Company or its customers, except where disclosure is mandated by applicable laws, rules or regulations or authorized by the Company’s Chief Executive Officer or its General Counsel.

### **Fair Dealing**

The Company strives to compete and to succeed through superior performance and products and without the use of unethical or illegal practices. Accordingly, Crane Co. Personnel should respect the rights of, and should deal fairly with, the Company’s customers, suppliers, competitors and employees and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts

or any other form of unfair dealing. For example, Crane Co. Personnel should not (i) spread rumors about competitors, customers or suppliers that they know to be false; (ii) misrepresent the nature or quality of the Company's products and services; or (iii) otherwise seek to advance the Company's interests by taking unfair advantage of anyone.

### **Protection and Proper Use of Company Assets**

The Company's assets must be used for legitimate business purposes only. Carelessness, waste, misuse or theft of Company assets has a direct impact on the Company's profitability. Accordingly, Crane Co. Personnel should protect the Company's assets and ensure their efficient use. Company assets should be used for legitimate business purposes and not for non-Company business or any personal purposes, except for incidental personal use subject to a rule of reason.

The obligation of Crane Co. Personnel to protect the Company's assets includes not only physical assets such as facilities, equipment, tools and vehicles, but also its proprietary information, e.g., intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas and processes, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such proprietary information could impair the Company's interests and is a violation of Company policy. Such use or distribution may also be illegal and could result in civil or even criminal penalties.

### **Compliance With Laws, Rules and Regulations (including Insider Trading Laws)**

All Crane Co. Personnel are required to comply with the applicable laws and regulations of the countries and other governmental authorities regarding the conduct of the Company's business and to report any suspected violations in accordance with the Company's reporting procedure. Particular attention should be paid to the laws and regulations regarding insider trading. Insider trading is both unethical and illegal, and the Company will deal with it decisively. Crane Co. Personnel should seek advice from the Company's Law Department if they are unsure about what such laws, rules and regulations require in specific cases.

### **Reporting of Illegal or Unethical Behavior**

Directors and Officers are encouraged to consult with the Company's General Counsel, and all Crane Co. employees are encouraged to consult with their supervisors, managers, the Company's Law Department or other appropriate personnel, about any observed illegal or unethical behavior or whenever they are in doubt about the best course of action in a particular situation. Pursuant to CP-401, "Reporting Violations of Law or Company Ethics Policies," Crane Co. Personnel must promptly report any suspected violation of any applicable law, rule or regulation or of this Code to the Company's General Counsel, another member of the Law Department or the Crane Co. Ethics and Compliance Hotline: **888-310-9567** (for callers within North America) or **+1-770-613-6318** (for callers outside North America). The Company will not retaliate or allow retaliation against any person as a result of his or her good faith report of any suspected violation of any applicable law, rule or regulation or of this Code. Crane Co. Personnel must fully cooperate in any internal investigation of alleged misconduct.

## **Special Disclosure Obligations of Senior Officers**

In compliance with Section 406 of the Sarbanes-Oxley Act of 2002 and the related regulations, this Code of Business Conduct and Ethics is specifically applicable to the Company's Chief Executive Officer, Chief Financial Officer and Controller and anyone who performs a similar function (collectively, the "Senior Officers"). The Company's policy is to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by or on behalf of the Company. Accordingly, each Senior Officer has the following specific responsibilities with respect to the Company's financial reporting and other public disclosures:

- Each Senior Officer shall seek to ensure that the Company's financial statements and other disclosures comply with all applicable laws, rules and regulations.
- Each Senior Officer shall promptly bring to the attention of the Company's Disclosure Review Committee any material information of which he or she becomes aware that affects the disclosures previously made by the Company in its public filings.
- Each Senior Officer shall promptly bring to the attention of the Company's Disclosure Review Committee and its Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data and (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and its Audit Committee any information he or she may have concerning any employee's effort to improperly influence, coerce, manipulate or mislead any independent public accountant or internal auditor engaged to audit or review any of the Company's financial statements or books and records.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and Audit Committee any information he or she may have concerning any violation of this Code by any member of management or any other employee who has a significant role in the Company's financial reporting, disclosures or internal controls.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.

In addition to their obligations concerning disclosure matters as outlined above, Senior Officers are subject to particular responsibility with respect to:

- The deterring of wrongdoing and the promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of this Code of Business Conduct and Ethics to the General Counsel or other appropriate person of violations of this Code; and
- Accountability for adherence to this Code.

### **Accountability**

The Board of Directors, through its Audit Committee, shall hold all Crane Co. Personnel accountable for any violation of this Code. Sanctions for any such violation may include being relieved of duties and/or termination of employment. The Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to any violations of this Code.

### **Scope**

This Code of Business Conduct and Ethics is a statement of the Company's fundamental principles, policies and applicable procedures. The Code is not intended to, and does not, create any rights in any employee, customer, supplier, competitor or shareholder of the Company or any other person or entity.

### **Waiver**

Compliance with any provision of this Code may be waived only by the Board of Directors of the Company or its Nominating and Governance Committee, upon full disclosure of all relevant facts by the Director, Officer or other employee who seeks such a waiver. Any such waiver will be promptly disclosed as and to the extent required by applicable law or regulations or by the Company's listing agreement with a national securities exchange.