



ILLINOIS TOOL WORKS INC. CODE OF ETHICS

FOR CEO AND KEY FINANCIAL AND ACCOUNTING PERSONNEL

APPLICABILITY:

This code of ethics applies to ITW's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Chief Audit Executive, Vice President-Investor Relations, and all other key financial and accounting personnel having responsibility in connection with the preparation, review, or disclosure of any aspect of the Company's financial statements or other financial information or data.

STATEMENT OF PURPOSE:

The purpose of this code of ethics is to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that ITW files with, or submits to, the Securities and Exchange Commission and in other public communications made by ITW;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in the code, of violations of the code; and,
- Accountability for adherence to the code.

PRINCIPLE 1: HONEST AND ETHICAL DEALING

All covered persons must deal honestly and ethically with ITW and on behalf of ITW in all matters. Covered persons must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or otherwise undisclosed information, misrepresentation of material facts or any other unfair dealing practices.

PRINCIPLE 2: FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURES

Each covered person must strive to ensure that ITW's public disclosures comply with all applicable securities laws and to ensure that in all reports and documents filed with or submitted to the Securities and Exchange Commission by ITW and in other public communications made by ITW, the disclosures are full, fair, accurate, timely and understandable.

PRINCIPLE 3: COMPLIANCE WITH LAWS

Each covered person is required to familiarize himself or herself with all the laws, rules and regulations that apply in the areas within his or her responsibilities. Each covered person is expected to comply with all applicable laws, rules and regulations and to ensure that ITW complies with such laws, rules and regulations in all activities within the scope of such person's responsibilities.

PRINCIPLE 4: PROMPT INTERNAL REPORTING

Each covered person is encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Covered persons are required to report violations of this code promptly to their supervisor or manager, another managerial employee, an employee relations representative or ITW's General Counsel. ITW will not allow retaliation for reports made in good faith.

PRINCIPLE 5: ACCOUNTABILITY

Violation of this code may result in disciplinary action, including termination of employment.

Legal Department
ATTN: General Counsel
Illinois Tool Works Inc.
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Glenview, Illinois 60025