

SHARE PLEDGING POLICY

The Compensation Committee believes that it is in the best interests of the Company to prohibit Directors and Elected Corporate Officers of Emerson Electric Co. (the "Company") from pledging shares of Company stock as collateral for loans. Accordingly, the following rules apply, effective August 15, 2013:

- Directors and Elected Corporate Officers of the Company are prohibited from pledging Company securities as collateral for a loan.
- Any pledge of Company stock by any Director or Elected Corporate Officer in existence as of the effective date of this policy must be released within two years. If any person has Company securities pledged as collateral for a loan when such person becomes a Director or Elected Corporate Officer, the pledge must be released within one year.
- Elected Corporate Officers who are not Executive Officers may, under certain circumstances, be granted a waiver of this policy with the approval of the Company's Chief Executive Officer, General Counsel and Vice President, Executive Compensation.

For purposes of this policy, the term "Elected Corporate Officer" means any officer who is elected an officer of the Company pursuant to a resolution passed by the Company's Board of Directors. The term "Executive Officer" means any officer who is required to file reports pursuant to Section 16 of the Securities and Exchange Act of 1934.