

integrity



Monsanto Code of Business Conduct





A Message from Our Chairman and CEO, Hugh Grant

Dear Monsanto Colleagues,

At Monsanto, our vision to produce more, conserve more and improve lives across the globe is at the core of everything we do. Our work to make this vision a reality requires a firm commitment to integrity in all our business operations. The Monsanto Code of Business Conduct is an important tool to aid us in these efforts and we've taken this opportunity to refresh our Code to address more closely and completely many situations our employees face in their day-to-day business.

Our business decisions have a direct impact on our customers, business partners, shareowners and the communities where we live and work. That means we always need to do what is right, even when we are faced with situations not governed by specific laws or regulations. Our Code is designed to aid us in making the right choice by providing clear instructions for appropriate business conduct.

Our Code is only as strong as our commitment to follow it. I encourage you to take the time to fully understand our Code and use it to guide your work, and to bring forward any issues or concerns about the Code or suspected violations of it. It is the responsibility of each of us to act with integrity as we work together to achieve our vision and support farmers around the world.

Thank you for your commitment to our integrity, our company and our customers.

Sincerely,

A handwritten signature in black ink, appearing to read "Hugh Grant". The signature is stylized and includes a long horizontal line underneath.

Hugh Grant

Chairman and CEO of Monsanto Company





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Our Pledge

The Monsanto Pledge is our commitment to how we do business. It is a declaration that compels us to listen more, to consider our actions and their impact broadly, and to lead responsibly. It helps us to convert our values into actions, and to make clear who we are and what we champion.

INTEGRITY

Integrity is the foundation for all that we do. Integrity includes honesty, decency, consistency, and courage. Building on those values, we are committed to:

Dialogue

We will listen carefully to diverse points of view and engage in thoughtful dialogue. We will broaden our understanding of issues in order to better address the needs and concerns of society and each other.

Transparency

We will ensure that information is available, accessible, and understandable.

Sharing

We will share knowledge and technology to advance scientific understanding, to improve agriculture and the environment, to improve crops, and to help farmers in developing countries.

Benefits

We will use sound and innovative science and thoughtful and effective stewardship to deliver high-quality products that are beneficial to our customers and to the environment.

Respect

We will respect the religious, cultural, and ethical concerns of people throughout the world. The safety of our employees, the communities where we operate, our customers, consumers, and the environment will be our highest priority.

Act as Owners to Achieve Results

We will create clarity of direction, roles, and accountability; build strong relationships with our customers and external partners; make wise decisions; steward our company resources; and take responsibility for achieving agreed-upon results.

Create a Great Place to Work

We will ensure diversity of people and thought; foster innovation, creativity and learning; practice inclusive teamwork; and reward and recognize our people.



Our Vision for Sustainable Agriculture

PRODUCING MORE

We are committed to increasing yields to meet the growing demand for food, fiber and fuel.

CONSERVING MORE

We are committed to reducing the amount of land, water and energy needed to grow our crops.

IMPROVING LIVES

We are committed to improving lives around the world.

This is sustainable agriculture, and it's what we do.





Introduction

ABOUT OUR CODE

At Monsanto, we place value on doing things the right way—openly, honestly and with the utmost respect and integrity. But our values alone cannot guide all of our actions. Our Code—alongside our policies, procedures and the law—exists to help us.

Our Code explains the behaviors expected of us while working for Monsanto, and reinforces our shared values through practical examples. It teaches us *how* to achieve our business goals with integrity—not simply that we must do so. It is based on the laws, regulations, rules and policies we need to know when performing our jobs, and directs us to the appropriate resources when we need more information.

Most importantly, our Code helps us maintain the trust we have built with our stakeholders: customers, business partners, shareowners, communities, our Company and each other. Our Code reinforces our position on such topics as our Pledge, human rights, sustainability and doing business the right way.

Please read this Code carefully, taking particular note of sections that apply most to your work. Throughout

the Code, additional resources are listed and available to answer questions, address concerns and ensure that issues are properly understood and handled. You may also find relevant policies on the Monsanto intranet.

SCOPE OF OUR CODE

Our Code does not create separate standards for different groups. It applies equally to all employees, officers and directors of Monsanto, as well as all of our subsidiaries worldwide. Further, we expect all of our suppliers, consultants, agents, sales representatives, distributors and independent contractors to uphold similar standards. We aspire to do business only with third parties that have a reputation for integrity. In essence, anyone representing the Monsanto name or working on our Company's behalf is expected to act consistently with our Code. If you have questions about the scope of this Code, or are unsure how a particular section of this Code applies to you, speak with your manager, the Business Conduct Office or another resource listed in these pages.



OUR RESPONSIBILITIES UNDER THE CODE

All of us working at or on behalf of Monsanto have a responsibility to act with integrity. Not just in certain situations, or when someone is looking—every action we take must be lawful and ethical. We have a duty to comply with applicable laws in the locations where we work. We are also expected to familiarize ourselves with the appropriate policies that apply to our jobs and to seek guidance when uncertain about the appropriate course of action or ethical decision making.

As leaders within our Company, Monsanto managers have some additional responsibilities. If you hold a management role within Monsanto, you are expected to:

- Set an example of proper business conduct
- Reinforce Monsanto values as part of your regular communications with employees
- Create and maintain a work environment where employees understand what is expected of them and feel comfortable sharing concerns or reporting misconduct
- Consider employee conflicts of interest disclosures and make decisions in Monsanto's best interest
- Escalate reports of Code violations to the Business Conduct Office (BCO)
- Never take or permit any retaliatory action against someone for making a good faith report

REPORTING AND NON-RETALIATION

Regardless of our positions at Monsanto, we *all* share a responsibility to report actual or suspected misconduct. In this section, we learn about the various ways in which we can seek guidance or make reports, as well as the value that reporting misconduct has in our operations.

While we are all expected to abide by our Code, Company policies and procedures, and applicable laws and regulations, mistakes still happen. It is important for us to speak up when we witness a potentially unethical or illegal act and allow our Company to correct the issue. Reporting the violations of others does not grant us automatic immunity from our own errors. It does, however, make Monsanto a better place to work, and

is *always* a better alternative to saying nothing at all.

If you have a question about our Code, need advice on a legal or ethical issue or would like to report actual or suspected misconduct, the following resources are available to you:

- Your People Leader
- Your People Leader's Manager
- Your Human Resources Generalist
- The Law Department
- The Business Conduct Office

Any criminal acts, corruption, fraud or material misstatement of our financial condition must be reported or escalated to our Business Conduct Office, which can be reached through any of the following means:

- Business Conduct Office
 - Monsanto Alert Line: 877-781-2431
 - Office Phone: 800-886-0782
 - Email: business.conduct@monsanto.com
 - Mail: P.O. Box 21526 / St. Louis, MO 63132, USA
 - Link to BCO International Telephone Lines: [BCO international lines](#)
 - Links to Web Submission sites: [U.S. only](#) and [all other countries](#)

Monsanto understands that reporting actual or suspected misconduct is not always easy. However, our Company maintains a firm commitment to non-retaliation, meaning we are free to make good-faith reports without fear of our employment being negatively affected. Making a report in “good faith” simply means that you have provided all of the information you have, and believe it to be true. Anyone found to have retaliated against another person for making a report in good faith is subject to disciplinary action—up to and including termination.

Where local laws permit, you may make a report anonymously, and Monsanto will not take steps to uncover your identity. Anonymous reports are taken seriously and are investigated as thoroughly as possible. Anonymous reports can make it more difficult for Monsanto to fully investigate an issue.



Therefore, complete and detailed reporting of all facts, even if seemingly insignificant, is essential to a thorough investigation. If you choose to share your identity, but wish to keep your identity confidential, Monsanto will honor your request to the extent permitted by law or as allowed by the investigation process. Any personal data associated with a report and/or an investigation will be processed, retained and transferred to the minimum extent it is necessary to investigate the complaint in accordance with applicable laws, including privacy laws. You will be informed whenever a complaint has been lodged attributing wrongdoing or improper conduct to you, unless doing so would jeopardize the investigation.

INVESTIGATIONS

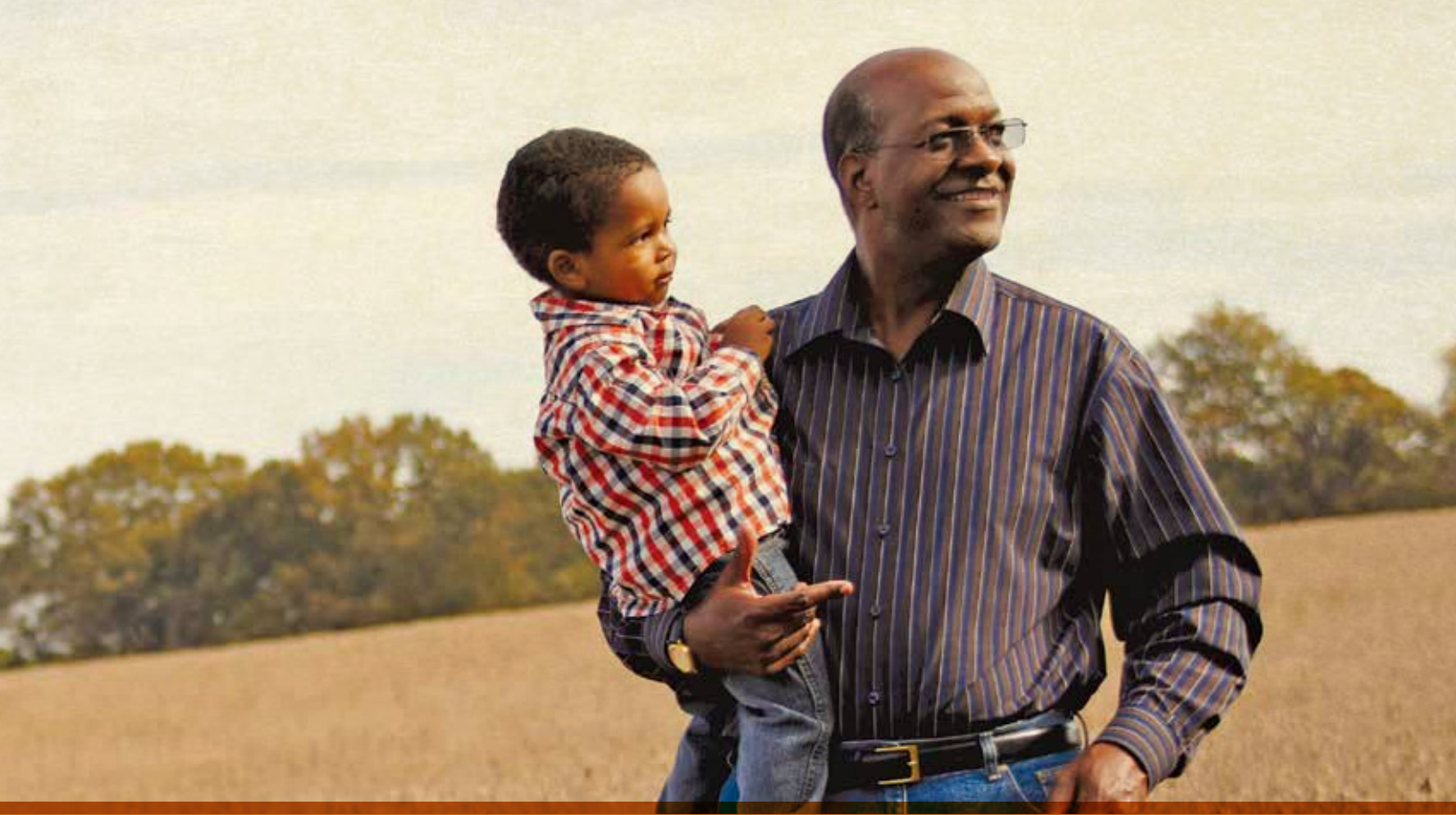
Our Business Conduct Office reviews and acts upon all reports of alleged misconduct. This means that any report you make will be taken seriously and will receive the appropriate amount of time and attention. Depending on the situation, you may be asked to provide additional information. In the case of an anonymous report, information can be collected without requiring personal identification. Monsanto respects the privacy of every individual and treats reports confidentially, consistent with the need to conduct a thorough investigation and to comply with local law.

Q: Vince suspects that one of his colleagues is bribing a government official. He has evidence to back his claims, but is concerned that if he shares too many details, his coworker will know he made a report. He decides to contact the Business Conduct Office anonymously and report his suspicions, simply alleging that his colleague may be engaging in corrupt practices. He assumes that Monsanto will be able to investigate further based on this information. Did Vince make a good quality report?

A: No. While Vince has done the right thing by speaking up regarding suspected ethical misconduct, he has not provided enough information for Monsanto to launch an effective investigation. Because Vince has evidence to support his allegations against this colleague, it is important that he share that evidence with the Business Conduct Office. He may even retain his anonymity in doing so because Monsanto has methods for communicating with us while keeping our anonymity intact, where local laws permit.

CONSEQUENCES OF MISCONDUCT

We are all given the tools we need to do the right thing. In the event that misconduct occurs, consequences can be severe. Violations of our Code, Company policy or the law may be met with disciplinary action—up to and including termination. Misconduct also includes any false allegations, regardless of whether they are made anonymously. Legal and ethical misconduct can also subject the individuals involved and Monsanto to fines, penalties and civil or criminal prosecution.



Our Commitment to People

AN INCLUSIVE WORKPLACE

The way we treat each other has a significant impact on the way others see us. As a Company, we remain committed to diversity, understanding that a range of backgrounds and experiences add value to the work we do. As individuals, we must treat one another fairly, respecting the unique talents and ideas that each employee brings to Monsanto. It is our commitment to people that solidifies our reputation and continued success.

Upholding this commitment means we make employment-related decisions based on merit. Monsanto policy prohibits discrimination because of race, color, religion, sex, age, national origin, disability, veteran status, gender identity, gender expression, sexual orientation, real or perceived, as manifested by identity, acts, statements or associations. We will make a good faith effort to provide reasonable accommodations to people with disabilities.

Monsanto also prohibits any form of harassment. Harassment encompasses all types of unwelcome, offensive, demeaning or intimidating behavior toward another person. Harassment can be verbal, physical,

electronic or visual, and can be sexual or nonsexual in nature. Freedom from illegal harassment is a right that Monsanto fully supports and respects.

A SAFE, HEALTHY AND SECURE WORK ENVIRONMENT

At Monsanto, safety and security are everyone's responsibility. We are resolved to foster a work environment that is free of safety hazards and promotes the health and safety of all employees, visitors and customers, as well as the communities where we work. To ensure our own health and safety, as well as that of our coworkers and communities, we must not only comply with the processes and procedures our Company has in place, but also the laws and regulations that apply to our work. If you are aware of any unsafe practice or hazardous condition, or any actions or behavior that interfere or could interfere with your safety or the safety of others, you have a duty to report the situation immediately. For information about our various safety and security requirements and procedures, please see related policies in the Monsanto ESH Manual or on the Global Security website.



Drugs and Alcohol

Making Monsanto a great place to work means making it a *safe* place to work. Drug and alcohol abuse limit our ability to do our work safely, which puts each of us at risk. For this reason, we must never work while under the influence of alcohol, illegal drugs, or prescription medications which may impair our ability to perform our work duties or create an unsafe work environment. Monsanto makes limited exceptions to this rule, such as when alcohol is served during authorized Company events. Even in these instances, we are expected to exercise moderation and good judgment.

Workplace Violence

Acts and threats of violence negatively affect our overall workplace security, safety and health—the same as substance abuse or any other dangerous practice. Therefore, any violent or physically aggressive act, even if intended as a joke, is strictly prohibited at Monsanto. If you or someone you know has received a threat of violence or been the victim of a violent act, you have a duty to report the situation immediately. If you, your coworkers or any other individuals doing business with Monsanto are in immediate danger, contact local authorities and then Global Security. Finally, follow up with your manager or another resource listed in this Code.



Q: Constance believes one of her coworkers is involved in a violent domestic relationship. She doesn't want to be intrusive, but she is concerned about the safety of her colleague. What should Constance do?

A: Constance should speak up about the suspected abuse. It is not uncommon for the abuser to seek out the abused partner at work, endangering not only the victim, but possibly coworkers as well. Report any sign of domestic violence immediately to management and Global Security. Some indicators could include:

- Knowledge of an existing restraining order
- An unusual number of phone calls or emails from a current or former partner, and a reluctance to converse or respond to the phone messages
- Injuries such as bruises, black eyes or broken bones—especially if the victim tries to conceal them or offers unconvincing explanations for how they occurred
- Signs of emotional distress, such as unusual quietness or keeping away from others

Q: Inez witnesses an accident at the plant that injures several of her coworkers. The injuries are minor and are treated with first aid supplies on-site, but Inez thinks these individuals should seek proper medical treatment. Inez's manager declines to document the incident, telling her that the site could face serious consequences for reporting injuries. Inez doesn't want to risk her job over a minor incident, but feels like reporting is the right thing to do. How should she handle this situation?

A: Inez is right—reporting is the right thing to do. Minor injuries should be reported to prevent the possibility of reoccurrence, or to prevent more serious injuries from occurring. Our Company has put specific processes in place to ensure our safety, and the only way to improve these processes is to speak up when something goes wrong. If Inez's manager will not make the report, Inez should reach out to her ES&H contact, or contact the Monsanto Alert Line.



RESPECT FOR HUMAN RIGHTS

With over 20,000 direct employees and seed production taking place in over 40 countries, Monsanto has the opportunity to make a positive impact on the lives of our own workers and a significant number of workers in our production activities. In order to guide our actions in this regard, we adopted our Human Rights Policy in 2006, and began a program to improve the lives of all of our employees and the workers in our seed production supply chain, whether they are at our owned facilities or working for a third party. The Policy includes commitments on child labor, forced labor, compensation, working hours, harassment and violence, discrimination, freedom of association, occupational safety and legal compliance. Our approach is one of continuous improvement and we actively work with our business partners to meet the unique challenges posed by the performance of manual agricultural work, especially in developing economies.

Consistent with our commitment to protect, respect and advance human rights, Monsanto adopted its Human Rights policy which is guided by both the *Universal Declaration of Human Rights* and The International Labor Organization's *Fundamental Principles and Rights at Work*. For additional information refer to [Monsanto's Commitment to Human Rights](#) on our website.

Q: Owen performs due diligence on many Monsanto contract growers to ensure that their workers are treated fairly and consistently with our policy on human rights. Seasonal workers may be paid by the hour and Owen knows that all contract employees must be paid at or above the legal minimum. One of the farmers tells Owen that some workers have less experience than others, and are less efficient in performing their jobs. Therefore, it doesn't make sense to pay those individuals the minimum wage. How should Owen respond?

A: Owen should make it clear to this farmer that our Company's stance is not negotiable. All workers will be paid at *least* the legal minimum for all hours worked. Performance issues should be handled separately, and any measures taken must be consistent with local law. If you know or suspect that any of our business partners is not meeting legal compensation levels, bring the matter to your manager or another resource immediately. Monsanto will take the appropriate steps to ensure the issue does not persist.

PERSONAL INFORMATION PRIVACY

As part of our employment at Monsanto, we give our Company necessary personal information about ourselves. This information may include our employment history, government-issued identification numbers, contact information, marital status, criminal records and medical history, among other things. Our Company is committed to protecting this information, consistent with applicable data privacy laws, including the rules surrounding the collection, processing, use, transfer and disclosure of personal information.

If your job responsibilities include the collection, modification, transfer, processing, storage or use of personal employee information, you have a duty to comply with the applicable data privacy laws and other internal controls that protect this personal information. Never share such information with those who do not have an authorized business need to know it. If you have questions about safeguarding personal information, want to access or modify your personal information, or are unsure whether data is considered personal data, please contact your HR Generalist or the Law Department in your region.



Our Commitment to Our Partners, Customers and Suppliers

PRODUCT STEWARDSHIP

Product stewardship is Monsanto's obligation to assess and support our products and technologies. We do so by evaluating whether those products and technologies are safe and environmentally responsible. Another key component of product stewardship is our obligation to explain and promote the proper and responsible use of our products and technologies, especially with respect to the standards and principles of the community.

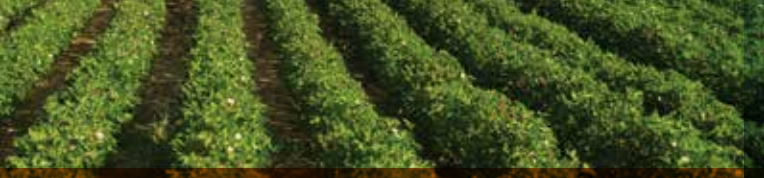
We recognize that product integrity and product quality are an integral part of product stewardship, and take it very seriously. By considering the environment and evaluating the safety of our products and technologies across their entire product life cycle, we can confidently promote their proper and responsible use. Monsanto's Product Stewardship Leadership Team oversees development and the implementation of stewardship initiatives and is a resource for helping us achieve our stewardship goals. Product stewardship is a responsibility shared by all employees and we are expected to support stewardship initiatives.

Scientific Research

At Monsanto, we know and understand the importance of conducting ethical scientific research. Much of our success depends on building trust with various groups and people, and much of that trust will depend on the accuracy and reliability of the scientific data that we provide.

To keep our research product ethical, such research must be performed with:

- Approved protocols and proper controls
- Peer review or quality assurance oversight, as appropriate
- Data that is accurately recorded, reproducible or capable of being reconstructed, and properly documented
- Application of an appropriate statistical or data analysis



Product Integrity and Quality

Monsanto is committed to the integrity of its products and to consistently delivering the highest quality products. We fulfill this commitment through standardized processes that are continually improved. Commitment to quality is a common element that spans our organization and connects us with our customers. We deliver products that meet all legal and contractual requirements. We are committed to sharing best practices and other tools with our partners and customers in an effort to assure a rich and consistent customer experience with our products. Product integrity and quality are realized through all of our efforts on a daily basis.

Regulatory Compliance

We conduct our global business in a highly regulated environment. Our biotechnology and chemistry products must be approved by regulatory agencies prior to commercialization. At Monsanto, we comply with all relevant international, national and local laws and regulations. We conduct rigorous assessments to establish the safety of all our products. In addition, by meeting or exceeding all regulatory requirements, we assure our customers, growers and consumers that we have established the safety of all our products and, when required, have satisfied rigorous reviews by appropriate regulatory authorities to assure the freedom to use our products and market them internationally.

Q: If I don't work in the regulatory department, but work in manufacturing with a regulated product, do I require any special training?

A: Yes. Any employee who comes in contact with or works with regulated products must have specialized training to ensure that they are following proper protocols and systems designed to ensure product safety and compliance with regulatory requirements.

FAIR MARKETING PRACTICES

When marketing or selling our products, it is vital that we use only fair, ethical tactics. Those of us with selling, advertising, promotion and marketing

responsibilities must take care to fulfill these duties through truthful and accurate representations. We must never make false or misleading statements about the quality and availability of our products, nor those of our competitors. Further, we may not make unfair or untrue comparisons between our competitors' products and our own. This includes "cherry picking" or making incomplete statements about our competitors' products or our own.

Dealing fairly in our industry also means we never engage in commercial bribery. Commercial bribery occurs when we give something of value to others—or they give something of value to us—with the intent to improperly influence a business decision or act. Regardless of whether commercial bribery is done directly, or through a third party, Monsanto neither condones nor tolerates this behavior.

Q: Rashid joins a new customer for a business lunch one afternoon. During their discussion, the customer informs Rashid about the great success she is having with our products. She tells Rashid how pleased she is with the level of service she has received from Monsanto and shares with him a few stories about her past trouble with competitors' products. Rashid thanks her for her feedback, and asks if he can use her comments in a new marketing initiative. She agrees to let Monsanto use her testimonial, and Rashid gets to work right away in drafting a flier he plans to hand out to his customers the next day. Is this okay?

A: Probably not. The information we use as part of our marketing campaigns must be reviewed by various subject matter experts throughout our Company before it can be published. This is especially important in assuring the truthfulness and accuracy of our claims, as well as ensuring that we do not disparage our competitors' products. Rashid should share this testimony with his manager or consult a member of the Law Department to determine whether or not it could be considered for communication to customers. He should not take any action on his own without first receiving proper approval.



COMPLIANCE WITH COMPETITION LAWS

Monsanto competes fairly and vigorously in our industry. Many of the countries in which we operate have laws prohibiting actions that unfairly restrict trade. Competition laws – sometimes called antitrust laws – can vary from country to country. Such laws generally take a consistent approach to the rules affecting how two competitors can deal with each other. All competition laws prohibit anti-competitive actions such as:

- Price fixing
- Bid rigging
- Allocating customers, markets or territories with a competitor
- Coordinating with others to refuse to deal with a customer

If a competitor attempts to discuss any of these anticompetitive practices with you, you should voice your disapproval, stop the conversation immediately and report the conversation to the Law Department. Engaging in prohibited anti-competitive practices is not only a disservice to our customers – it could have serious consequences for you and our Company. In fact, even the *appearance* of a prohibited agreement can have serious consequences for our Company. If any prohibited actions are suggested to you, make sure that it is clear you reject them.

Competition laws can be complicated and can vary significantly on how a supplier and its customer can deal with each other in the vertical supply chain. Do not assume that practices that were approved or prohibited in one country will be approved or prohibited in another country. Finally, if a customer or supplier suggests that you coordinate with it to harm one of its competitors, this is another instance where you should halt the conversation and consult with your manager or a member of the Law Department about the situation and the applicable rules.

Monsanto's and Other Companies' Confidential Information

Competition laws, intellectual property laws and the laws against misappropriation of trade secrets apply to the ways in which we gather information about our competitors. While we are free to use publicly available means to research our competitors' products, services and marketing campaigns, we must never resort to unethical tactics. This means we may never misrepresent ourselves in order to obtain information.

Competitively sensitive information is the sort of non-public information about our competitive activities that we would not want to make available to our competitors. The information that Monsanto considers confidential is information that others could use to harm or disadvantage us. This includes trade secrets and other information about our intellectual property, and information that we do not make public about our financials, employees, research, discoveries, plans, designs, strategies, products, processes, challenges and opportunities, and legal matters. Just as we would not supply this competitively sensitive information to a competitor, we should not seek such information from competitors. And just as we would expect our former employees to maintain our confidential information, we should not ask former employees of our competitors to violate their confidentiality obligations to their former employers. If you inadvertently obtain competitively sensitive information from a competitor that the competitor would not have wanted to reveal, do not use it or distribute it unless and until you have discussed the issue with and received clearance from the Law Department.

For more information regarding what constitutes confidential or competitively sensitive information, please see the "Confidential and Proprietary Information" section of this Code. Additionally, the Employment Agreement you signed when you joined Monsanto may have a summary of your confidentiality obligations.



Trade Associations

We must be careful when attending trade association or other industry events where competitors may be present. When interacting with competitors at these events, we must avoid discussing any matter that could be seen as an attempt to restrict competition. We must also take care when discussing Monsanto business with our fellow employees as others could be listening to our conversations. Remember, if a competitor attempts to discuss a prohibited topic with you, stop the conversation immediately and report the issue to your manager or a member of the Law Department.

Q: Joy was just informed by one of her longtime customers that he received an event invitation from a Monsanto competitor. He tells her that this competitor has organized a customer-only event to view the organization's product portfolio and discuss performance. Then, the customer asks Joy if she wants to join him as a guest in order to learn more information, suggesting that it would help Monsanto with future pricing strategies and product development. Since she was invited by one of our customers, is it okay for Joy to attend this event?

A: Probably not. The invitation specifies that the event is for customers only. By attending the presentation with a Monsanto customer, Joy could be accused of misrepresenting herself – an action that would be unethical and could have severe consequences for our Company. Joy should thank the customer for this information, but make it clear that Monsanto only obtains competitive information through transparent means. She could only attend if the customer asked and obtained permission for Joy to attend, making it clear in advance that Joy works for Monsanto.

RESPECT FOR PRIVACY OF CONFIDENTIAL INFORMATION

We appreciate the trust our customers, vendors and other parties place in Monsanto when they provide us with information. To maintain this trust, we must be especially careful to protect their information—whether confidential, personal or sensitive—as carefully as we do our own. If the nature of your work at Monsanto puts you in contact with confidential, personal or sensitive third-party data, it is your duty to handle it properly and in accordance with applicable laws. Never share such information with those who do not have an authorized business need to know it. When in doubt, ask your direct manager or the Monsanto Law Department for guidance.

VENDOR AND CUSTOMER RELATIONSHIPS

Our customers, vendors and other business partners play a crucial role in our success as a company. We seek to maintain relationships of mutual respect and trust with these parties at all times. To this end, we must be honest in all of our dealings with existing or potential customers, vendors and other business partners. All contracts must be fairly negotiated and free of deception or inaccuracy. Further, when selecting vendors and subcontractors to provide products or services or to work on Monsanto's behalf, we must do so fairly. We make our selections based on a proper weighing of all the facts, which include quality, safety records, technical ability, historical experience, reliability, cost, schedule and availability and never on unfair bias or other inappropriate or illegal reasons.



Our Commitment to Our Company and Shareowners

AVOID CONFLICTS OF INTEREST

A key component in fulfilling our commitment to our Company and shareowners is avoiding conflict of interest situations. A conflict of interest occurs when our personal, social, financial or political interests conflict with those of our Company. Conflicts of interest can hinder our Company's success and create the impression that we do not conduct business fairly or without bias. Conflicts can arise from dealings with external persons or groups, as well as from relationships we share with others at Monsanto. Below are some common conflict of interest situations we must avoid.

Business Gifts and Entertainment

The exchange of business courtesies such as gifts or offers of entertainment is a common practice that fosters goodwill between companies and their customers or business partners. Whether we are offering or receiving them, gifts and entertainment can easily create an actual or apparent conflict of interest. To avoid even the appearance of improper favorable treatment, we may only give or receive gifts,

meals or entertainment with respect to our customers and business partners that are:

- Unsolicited
- Modest
- Lawful
- Infrequent
- Tasteful
- Not cash or cash equivalents

Even if a gift or form of entertainment meets the above criteria, we must not offer or accept it if it could appear improper. If you have concerns about a business courtesy you have received or plan to give, consult the Law Department or the Business Conduct Office for guidance.

Corporate Opportunities

Making ethical, objective decisions on behalf of Monsanto means we never compete with our Company for business opportunities. This means we cannot take for ourselves any opportunities that we discover through our position at Monsanto or through use of Company assets or through any opportunity in



which our Company has expressed interest. Further, we may not direct our friends or relatives to take advantage of such an investment or activity.

Outside Employment

While employed with Monsanto, we share a commitment to advancing our Company's interests and giving our full effort to the job. It can be difficult to fulfill this commitment while we are also self-employed or employed by another company. Though our Company does not seek to limit our opportunities, it is important that we do not accept outside employment that interferes with our ability to perform our jobs at Monsanto. We may not accept simultaneous employment with a competitor. We may not, without a careful review and approval, accept employment with a customer, supplier or other Monsanto business partner. Doing so could create a serious conflict of interest. Before accepting any outside employment, check with your people leader or the Business Conduct Office.

Doing Business with Family and Friends

At times, we may find ourselves working alongside family members or friends. To avoid the appearance of favoritism, we may not put ourselves in a reporting relationship with immediate family members. Immediate family members include spouses, partners, children, stepchildren, parents, stepparents, siblings, in-laws and any other household members. Further, we should not be involved in the hiring process for any immediate family members. While these reporting structures may exist following acquisitions, it is important that we restructure such reporting relationships as soon as it is practical.

Financial Interests

Just as Monsanto respects our decision to seek reasonable outside employment, our Company also respects our right to manage our personal investments. Depending on the size of an investment, our personal financial interests have the potential to create a conflict situation. Any outside investments we hold directly or over which we have control must not interfere with or negatively influence our decisions as employees.

Conflicts of interest can arise in any number of ways – the preceding sections list only a few. Knowing or suspecting that you might have a conflict of interest and not disclosing it *is* a violation of this Code. For this reason, you should promptly disclose any actual or potential conflicts to your manager or the Business Conduct Office immediately to obtain assistance.

PROTECT COMPANY ASSETS AND INFORMATION

As part of our work at Monsanto, we have access to various Company assets. These assets include our Company's physical property like equipment, vehicles, computers, funds and facilities. It is our responsibility to protect these assets from loss, theft, damage, waste or misuse. We are also expected to use such resources for appropriate business purposes. Occasional personal use of Company assets such as telephones, computers and photocopiers may be permitted, but such use must be lawful and may not interfere with our daily work. If you suspect the theft, fraud or inappropriate or unlawful use of Company property, you have a duty to report it to your manager, Finance, Human Resources, Monsanto Global Security or the Business Conduct Office. Please refer to Corporate Controllershship's Policy #85005.00.





Confidential and Proprietary Information

Company resources are not limited to physical property. In fact, some of our Company's most valuable assets are the confidential and proprietary information we possess. Confidential information typically includes information that is not public that can be harmful to Monsanto if disclosed. The following are some examples of confidential information:

- Seed pedigree and parental line information
- Financial or technical information
- Pricing data
- Proprietary processes or formulae
- Cost structure and associated data
- Corporate marketing strategies
- Equipment and machinery design
- Customer lists
- Business plans
- Research data and records
- Regulatory strategies
- Material nonpublic information

We have a responsibility to protect our Company's confidential and proprietary information from unauthorized use. In doing so, we may not disclose such information to anyone outside of Monsanto or even someone within Monsanto who does not have a clear business need to know. Further, we must take appropriate measures to ensure this information is never lost, stolen, misplaced or left unattended. These rules also apply to any Company devices that might store such information, like laptops or other mobile devices.

Finally, exercise caution when discussing confidential information in public places, such as restaurants, trains, airport terminals and Company common areas. It is best to reserve these conversations for more private locations, where others cannot overhear. If you know or suspect that confidential information has been improperly disclosed, lost or stolen, report your concerns to your manager, Monsanto Global Security or the Business Conduct Office immediately.

Like any other confidential data, we must take care to protect our trade secrets and never disclose them to anyone outside of our Company who has not agreed to keep such information confidential. Do not share such information with any Monsanto employee who does not have a business need to know it.

For more information specific to germplasm security, please see our Pedigree and Parental Line Protection Policy.

Intellectual Property

Some of the information you may have access to can include intellectual property (IP). Another asset we must protect, IP, is considered valuable Company property, examples of which include:

- Trade secrets
- Copyrights
- Trademarks
- Patents
- Design rights
- Logos
- Brands

Further, any IP we create while employed at our Company within the scope of our work at Monsanto belongs to our Company. If you are unsure whether information is classified as IP, please contact the Law Department.

Q: Horatio has been approached by an outside group to speak at a scientific conference about the technology in his area of expertise. Currently, he is working on a very important research project in which several key developments have been made. He would love to discuss some elements of his current research at this conference. May Horatio do this?

A: Possibly. Prior to publicly discussing any Monsanto sensitive information that may be considered IP, it must first be evaluated by the appropriate authority—in this case, a Monsanto IP attorney—before it is released. Horatio should stick to basic information that he knows is not confidential to Monsanto and seek guidance on and approval for his speech from the appropriate resources prior to his presentation.



USE COMPANY TECHNOLOGIES APPROPRIATELY

Technologies play a vital supportive role in the work that we do at Monsanto. These tools allow us flexibility in our jobs and help us to be more creative and efficient in our efforts for the company. These same tools, however, require careful and responsible use to ensure that their usage is consistent with good business practices and does not disrupt business operations or co-workers.

When it comes to our Company's technology, we have a responsibility to use these assets appropriately, ethically, in a safe and secure manner and within the law. Like other Company resources, limited personal use of Monsanto technologies is permitted. It is important to keep in mind that, where allowed by law, our Company may monitor and review our usage. This includes all information and correspondence sent through, received by or stored within our Monsanto electronic mail or voicemail accounts. It also includes the information we create, send, receive, process or store on our Company technology such as laptops, phones and other systems and devices. For this reason, while using Company technologies, we must all take care when:

- Creating any written communications or documents to act in accordance with our Pledge, Human Rights Policy and this Code as well as all other company policies.
- Browsing the internet to avoid inappropriate or unapproved web sites and web-based services
- Transferring data to authorized external parties by only using approved company data transfer services
- Using computing resources to avoid such usage for any personal business activity

Because Company technologies typically contain confidential or proprietary information, it is crucial that we follow all security measures and procedures in place to safeguard our laptops, computing systems and other mobile devices. Your password is yours and yours alone. Never share it with anyone. If you have questions about what constitutes acceptable use of Company Technology please reach out to your local

HR Generalist. Please refer to Human Resource's Acceptable Use Policy for additional guidance.





Social Media Use

Social media afford us many opportunities to connect with our stakeholders through blogs, social networking sites, micro-blogs, photo and video sharing sites, chat rooms, forums and wikis, to name a few. When using any such media, we must be careful not to divulge any confidential information about our Company. Further, we should not use social media to disparage our customers, suppliers, fellow employees or other stakeholders, or make misleading or unsupported statements about Monsanto, its products, its competitors or their products. While Monsanto does not seek to control or monitor our personal participation, we must be sure not to give the impression that the views and opinions we express online are also those of our Company, unless our job duties include sharing such views. In that case, you should state your job title in the communication. Even electronic postings we make using Company technologies can be attributed to Monsanto, so take particular caution when drafting communications on Company-provided laptops, computer systems or other devices. If you have questions about the acceptable use of social media, contact the Social Media Team. For additional guidance, please refer to the Social Media Guidelines.

Information Security

As an intellectual property based company, protecting our information is critical to ensuring Monsanto's future success. Information security is extremely important to maintaining the confidence and trust of all customers, vendors and other parties with whom we work. Safeguarding data and systems is a critical component of our business strategy and operations.

The Monsanto information Security Policy and supporting Information Security Standards provide the foundation on which we maintain the confidentiality, integrity and availability of our information and systems.

It is our policy that information and systems be appropriately managed and protected against unauthorized access, use, disclosure, modification, destruction or denial of services. Information security controls and measures to ensure confidentiality, integrity and availability are implemented and monitored on a continuous basis. For example:

- Training and education
- Monitoring threats and reducing vulnerabilities
- Maintaining incident detection and response capabilities
- Assessing the information security risks of our vendors and technology on a periodic basis

Though our Company implements many technical controls to protect sensitive information, information security ultimately begins with us.





MAINTAIN HONEST FINANCIAL RECORDS

Monsanto's financial records are the public's window to the overall success of our business. They rely on us to produce honest, accurate and timely disclosures consistent with applicable laws and regulations. All of the information that we submit in Company records must therefore be completely truthful, correct and complete. We must follow all applicable accounting requirements and internal controls when recording any information, and submit appropriate documentation where required.

When engaging in and later recording business transactions we must never:

- Falsely represent any information, either verbally or in writing
- Mischaracterize Company transactions
- Hide funds
- Establish undisclosed or unrecorded fund accounts
- Allow unlawful or unethical accounting practices to occur
- Report transactions in an incorrect time period
- Misclassify financial transactions

If you are made aware of any inaccurate or incomplete records including, but not limited to sales records, accounts receivables, purchase orders, funds transfers and expense reports you have a duty to report the matter to the Corporate Controller's office. Remember, any false, dishonest or fraudulent activity must be reported to the General Auditor, Corporate Controller and the Business Conduct Office immediately.

Records Retention

Another way we build trust with our shareowners and the public is by properly managing our records. Accurate recordkeeping helps our Company support its claims and keep track of its assets and affairs. Effectively managing our records is a key internal control and helps us meet our business needs and produce relevant documents whenever the need arises.

For these reasons, we must follow all policies and retention schedules set forth in our *Records Management Manual* and other guidance issued by our leadership in all locations where we do business. We must also follow applicable legal or tax holds, never altering or destroying documents before such holds have expired.

At times, we may be asked to participate in an internal or external audit or investigation of our Company's books and records. We are expected to comply with all such audits and investigations, including those conducted by government agencies and to provide auditors and investigators with the information they need. We may never try to delay or impede any investigation by hiding, destroying or otherwise tampering with relevant documentation.

ACCURATE EXTERNAL COMMUNICATIONS

We have a responsibility to communicate candidly and with transparency with our shareowners and the public. This means that we must not speak on Monsanto's behalf unless we have been specifically authorized to do so. To avoid disclosing confidential or inaccurate information, Monsanto has designated spokespersons to make statements on our Company's behalf. If you receive an inquiry from a Wall Street analyst or investor, please forward the request to Monsanto Investor Relations (U.S.) 314-694-8149. If you receive an inquiry from a member of the media, please forward the request to Monsanto Public Affairs (U.S.) at 314-694-6397.



Q: Padma has been contacted by a journalist looking for information about allegations against Monsanto’s product quality. Though her job responsibilities don’t typically include speaking to the public, Padma happens to know these allegations are false. In order to prevent bad publicity, can Padma share what she knows with this journalist?

A: No. Even if Padma has information that can refute the rumors surrounding Monsanto’s product quality, she should not share it unless she has been authorized to do so. The information she possesses may be confidential, or it may need to be confirmed by other sources within the Company before it is released to the public. Padma should allow an authorized Company spokesperson to field this question and refer the journalist to Monsanto Public Affairs (U.S.) at 314-694-6397.

NO INSIDER TRADING OR TIPPING

Our Company is publicly traded. This means that as Monsanto employees, we cannot buy or sell our Company’s stock while in possession of material, nonpublic information. Material, nonpublic information – also called inside information – is information that would generally be considered important by a reasonable investor in determining whether to buy, hold or sell a company’s stock. Information is considered nonpublic until the market has had an opportunity to assess it, which may take

several days after it has been made public. The following are examples of matters that could be considered inside information:

- Significant developments concerning products or the research pipeline
- Projections of future earnings or losses
- A significant pending or proposed acquisition or merger or sale of assets
- Resolution of significant litigation
- Declaration of a stock split or offering of additional securities
- Unannounced changes in senior management

Keep in mind that we are also prohibited from buying or selling the stock of any other company while in possession of inside information about that company. Further, we may not advise or “tip” others to trade on inside information we may possess or engage in transactions in the Company stock fund in SIP while we possess inside information. Not only is this Monsanto policy, it is a potential violation of the law. Violations of insider trading laws expose individuals involved and our Company to the possibility of criminal prosecution.

If you have any questions about what qualifies as inside information, please consult the Monsanto Corporate Governance Group in our Law Department.





Our Commitment to Our World

ENVIRONMENTAL PROTECTION

At Monsanto, we know a large part of our success can be attributed to the communities in which we operate. To protect these communities, their surrounding environments and our world as a whole, it is our policy to comply with environmental laws and requirements wherever we operate. By following all environmental laws and regulations, as well as our Company's policies and procedures, we secure a better future for our stakeholders. For additional information about Monsanto's environmental requirements, please see related policies in the Monsanto ESH Manual.

Q: Katrina is leaving work for the day. As she exits the manufacturing facility, she notices one of her colleagues dumping what appear to be chemicals directly onto the ground, a few feet away from the building. Katrina can't think of any reason why her coworker would have been instructed to do this and has concerns that this could harm the environment. What should Katrina do?

A: Katrina is right to be concerned about what appears to be improper disposal of chemicals. If this is occurring, there is no excuse for her coworker's actions. Improper disposal of some chemicals can have a devastating impact on the surrounding environment, as well as the immediate health and safety of other employees and individuals near the facility. Katrina should immediately question the coworker about the practice and inform her manager of the situation. If she is too uncomfortable to engage in the situation, she should immediately report this matter directly to the Business Conduct Office.

NO BRIBERY OR CORRUPT PRACTICES

As a global organization, our Company is subject to various anti-corruption laws around the world. Such laws are designed to help us maintain fair, ethical and transparent interactions with government officials. Complying with global anti-corruption laws including the U.S. Foreign Corrupt Practices Act ("FCPA") means that neither we nor our third party agents ever bribe or attempt to bribe a government official



to secure a benefit for Monsanto. Third-party agents include, but are not limited to, consultants, vendors, freight forwarders and trade associations.

To be clear, a bribe is the giving of anything of value such as gifts, payments, services, entertainment or favors—in an attempt to obtain or retain business or otherwise influence a government official's actions on behalf of Monsanto. According to the FCPA, a government official is broadly defined, and includes federal, state or local government employees, political candidates or employees of a government-owned or -controlled business or university. It may not always be clear who qualifies as a government official. If you have any questions or concerns as to whether you are dealing with a government official, you should contact the Business Conduct Office before proceeding.

We must also never offer or accept kickbacks. A kickback occurs when we or our third party agent return or accept the return of a sum already paid or due to be paid as a reward for making or fostering business arrangements. Keep in mind that all of our interactions with government officials should be open and above board. Violations of anti-corruption laws can have serious consequences, both for the individuals involved as well as Monsanto. For this reason, never give anything of value to a government official, even if it is something you think is nominal, without prior authorization from your Business Conduct Regional Working Group. If you have questions regarding anti-corruption and anti-bribery laws, please contact your Business Conduct Regional Working Group, the Business Conduct Office or the Law Department.

Health and Safety Payments

At Monsanto, our health and safety always comes first. For this reason, our Company permits payments made to government officials where a person's physical health or safety is in serious jeopardy. To qualify as a legitimate health and safety payment rather than an improper bribe, the person must face a true emergency situation where there is immediate, grave danger to someone's personal safety.

All health and safety payments must be reported to Monsanto's General Counsel and Corporate Controller as well as the relevant Regional Law Lead and Regional Finance Lead within one (1) business day following the payment.

Ethical Currency Transactions

Money laundering is the process through which individuals or entities attempt to conceal illicit funds or make the sources of those funds appear legitimate. Such funds may be acquired through criminal enterprise, acts of terrorism, drug trafficking or tax avoidance. Many of the countries in which we work maintain laws that prohibit money laundering. Maintaining relationships with persons or groups that engage in money laundering can severely damage Monsanto's reputation and integrity. In compliance with global anti-money laundering laws, we never knowingly accept funds acquired through illicit means. If you suspect that any Monsanto customer or business partner may be engaged in money laundering activities, report your concerns to the Law Department immediately.

Q: Alex is currently negotiating to secure a new consulting firm's services for Monsanto. Typically, Monsanto secures consulting services at a standard rate and fee. However, this particular group is insisting on a rate that is 50% higher. Alex knows that this firm has had tremendous success with government officials in obtaining regulatory approvals. Should he be concerned about proceeding?

A: Yes. Abnormally high commission fees may be a red flag—particularly for a company with a successful track record in dealing with government officials. This may indicate that the firm makes inappropriate pass-through payments to government officials or agencies in order to secure regulatory approvals. This is a highly corrupt practice—one that Monsanto does not condone and one in which it will not participate. Before proceeding with negotiations, Alex should contact the Law Department for assistance.



COMPLIANCE WITH INTERNATIONAL TRADE LAWS

Exporting and importing are daily activities at Monsanto. As a global company, we export our products around the world and import goods from various countries. Such trading is regulated by international trade laws.

Exporting occurs when we ship products, services, technology or software to either a Monsanto or unrelated entity in another country. Technology (e.g. technical information) that is provided via e-mail or even verbally to a non-U.S. citizen in the United States or an individual in another country may also be considered an export. Prior to exporting, we must verify that the recipient is eligible to receive the item without prior government approval or, if government approval is required, obtain it. For imports, Monsanto must ensure proper payment of any duties or fees as well as secure all necessary multi-government agency permits, security filings, customs entry filings and documentation.

If your job responsibilities include international trade activity, it is important that you know and follow all national and local regulations that govern our export and import activities. All of us, employees and contractors alike, must consult our local Global Trade & Compliance Teams for trade services *before* taking any additional steps to perform an export or accept an import. For questions, please refer to the local Global Trade & Compliance Team or the Law Department. For additional information, please see our Global Customs and Import Policy as well as our Global Export Control Policy.

Anti-Boycott Laws

Because of our broad global operations, we must be particularly alert for illegal boycott requests by our potential business partners. Countries including the United States maintain anti-boycott laws that strictly prohibit Monsanto and other companies from cooperating in unsanctioned boycotts or other practices that restrict trade. As a U.S. headquartered company, this means we may not take any action or make any statement that could be perceived as our participation in a boycott not sanctioned by the United States.

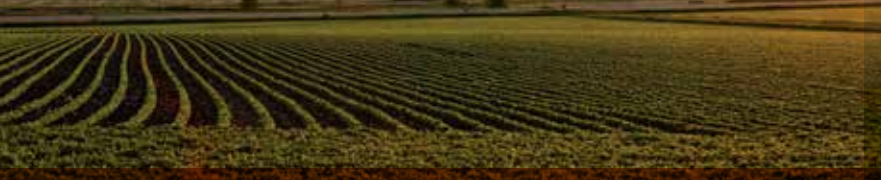
Participating in an illegal boycott carries severe penalties. Monsanto is required to report certain actual or suspected boycott requests to the U.S. Government. If you receive a boycott-related request, oral or written, notify the Law Department right away.

Economic Sanctions and Prohibited Parties

Trade and economic sanctions also apply to Monsanto's global operations. Such sanctions may be imposed by the United States, the United Nations, the European Union, or any other country or group of countries, and generally restrict dealings with certain countries. Further, the United States and other jurisdictions restrict dealings with certain prohibited parties (e.g. blacklisted individuals and entities) who may be engaged in activities such as:

- Terrorism
- Narcotics trafficking
- Illegal export or re-export of controlled technology
- Prohibited support of a sanctioned country

Generally, Monsanto cannot do business with restricted countries, individuals or entities without prior government approval. It is our responsibility to know and follow the applicable restrictions in the locations where we are doing business. If you have questions about which countries or parties are restricted, please contact the Law Department.



APPROPRIATE POLITICAL AND CHARITABLE CONTRIBUTIONS

At times, our Company may choose to engage in political activities that represent our goals or reflect our message as a corporation. When doing so, we comply fully with applicable laws that govern such activity. In the United States, our Company may also set up political action funds to which eligible individuals may contribute if they so choose. These funds operate independently of any political party, organization or candidate for office and participation in them is entirely optional.

Our Company encourages us to be involved in civic affairs and to participate in the political process, though we may only do so on our own time and at our own expense. We must never use Monsanto property, resources, time or funds for personal political activities. The same is true of any charitable cause or act of volunteerism, unless officially sponsored by Monsanto. Further, you should never use Company technologies, such as email communications, to solicit on behalf of religious or political causes not pre-approved by Monsanto.

Our Company may also engage in lobbying, from time to time. Lobbying can refer to many different activities, but always includes communications with government officials, legislators, regulators, executive branch officials or members of their staff. Lobbying efforts are strictly regulated throughout the world. If your job responsibilities include political lobbying, you must know and follow applicable laws. For additional information, please refer to Monsanto's US Lobbying Policy. If you work outside of the U.S., you should consult your regional government affairs representative.

Finally, while it is our Company's policy not to make financial contributions to political parties outside of the United States without appropriate approval, we may make corporate contributions to U.S. political parties, committees or candidates, subject to applicable laws.

Q: Every year, Dwayne participates in a fundraiser sponsored by his church. In prior years, he has sent out emails letting his coworkers know about the event and invited them to participate or donate to the cause. He hasn't received the amount of support he would like. This year, he decides to ramp up his efforts in order to get the message out to coworkers, sending out daily email reminders and posting flyers in the break rooms. Is this okay?

A: No. While Dwayne is encouraged to participate in the charitable events of his choice and can certainly mention his efforts to coworkers in casual conversation, he may not use Company computer and email systems to drive participation on his own accord. Sending such emails from his Monsanto account could improperly convey Monsanto's official support of the cause. Further, it creates unnecessary distractions especially when messages are sent in excess and may upset or annoy coworkers who do not wish to participate. Finally, Dwayne should not use Company time to solicit for his fundraising event and should only post flyers on Company premises where permitted. For additional information about the Monsanto solicitation policy, including limited exceptions, please consult your HR policy manual.



Waivers

While waivers of our Code are never expected, they may be granted in certain limited instances. Any waiver of or amendment to our Code must be approved by the Monsanto Board of Directors. This includes any waiver requested by directors

and executive officers including our Chief Executive Officer. Further, such waivers or amendments must be disclosed publicly as required by applicable law or stock exchange rules.



Questions or concerns? We can help.



You can contact the Business Conduct Office in several ways:

Web: www.contactBCOglobal.com / **Email:** business.conduct@monsanto.com

Mail: Post Office Box 21526, St. Louis, Missouri 63132 USA

2013 Release

If you wish to submit an anonymous concern or question to the Business Conduct Office, you may do so. However, to protect your anonymity please utilize the Web application or Post Office Box methods of communication. Monsanto employees may also use our Alert line numbers from all site locations where we do business around the world. These contact numbers can be found on our internal website at:

<http://www.monsanto.com/whoweare/Pages/business-conduct.aspx>.

In every case, names and identities of callers will be kept confidential to the fullest extent possible and in compliance with legal requirements. In addition, please know that Monsanto policy strictly prohibits retaliation against employees for reporting concerns in good faith.

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