



## GLOBAL CODE OF CONDUCT

SEPTEMBER 2014

ACCOUNTABILITY

BUSINESS

INTEGRITY



RESPECT

TEAM SPIRIT

TRANSPARENCY

## Dear AGCO Colleagues,

AGCO and its brands are some of the most respected in the world. Our success is a reflection on how we conduct our business. As we continue to grow, we remain committed to developing our culture to the highest ethical standards no matter our location or our role. We are committed to five Core Values:

### **Accountability**

We take responsibility for our area of influence as if this is our enterprise. We commit to excellence.

### **Integrity**

We walk the talk. We are committed to a consistent, honest and reliable way of action.

### **Respect**

We appreciate other individuals with their own cultural identities. We embrace differences.

### **Team Spirit**

We actively contribute to overcome challenges as a team.

### **Transparency**

We provide full information required. We communicate openly and sincerely. We appreciate feedback.

Our Global Code of Conduct helps us live our Core Values by guiding our behavior on the job. It certainly doesn't cover every issue we may encounter at work – no Code could do that – but it does provide us with resources for asking questions and seeking assistance. Remember that you never have to go it alone at AGCO. We have an open-door environment and an anti-retaliatory culture that we take very seriously, and we must all use our Global Code of Conduct as a resource for fostering open and honest dialogue with our colleagues.

On behalf of AGCO's Board of Directors, I thank you for your continued dedication to AGCO's success and your commitment to upholding the standards in our Global Code of Conduct.

**Martin H. Richenhagen**  
Chairman, President and Chief Executive Officer

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Ethical conduct is  
the highest form  
of loyalty to AGCO.

### III. OVERVIEW

The success of AGCO Corporation and its subsidiaries is due primarily to the quality of our products and the fact that we conduct our business on a legal and ethical basis. Ethical conduct is the highest form of loyalty to AGCO. Fundamentally, we are confident in our employees, and we hold them to the highest standards of ethical conduct.

**A. Who Must Follow the Code**

This Code summarizes the principles for our business conduct and ethical behavior. All employees, officers and directors of AGCO and its subsidiaries are responsible for knowing and following the Code. Failing to comply with the Code may lead to disciplinary action, up to and including termination.

**Key Points**

If there are conflicts between this Code and any collective bargaining agreement in effect for represented employees, the collective bargaining agreement will apply.

Also, this Code should not be construed as, and does not create, an employment agreement between the Company and any employee.

AGCO also requires its majority-owned affiliates and specific joint ventures to adopt this Code and even encourages non-controlled affiliates to adopt and follow it. AGCO may provide consultants, agents, sales representatives, distributors and independent contractors with a copy of this Code and encourage them to agree to comply with relevant aspects of it. The Company may take action, and even terminate the relationship, if one of those third parties does not comply with this Code.

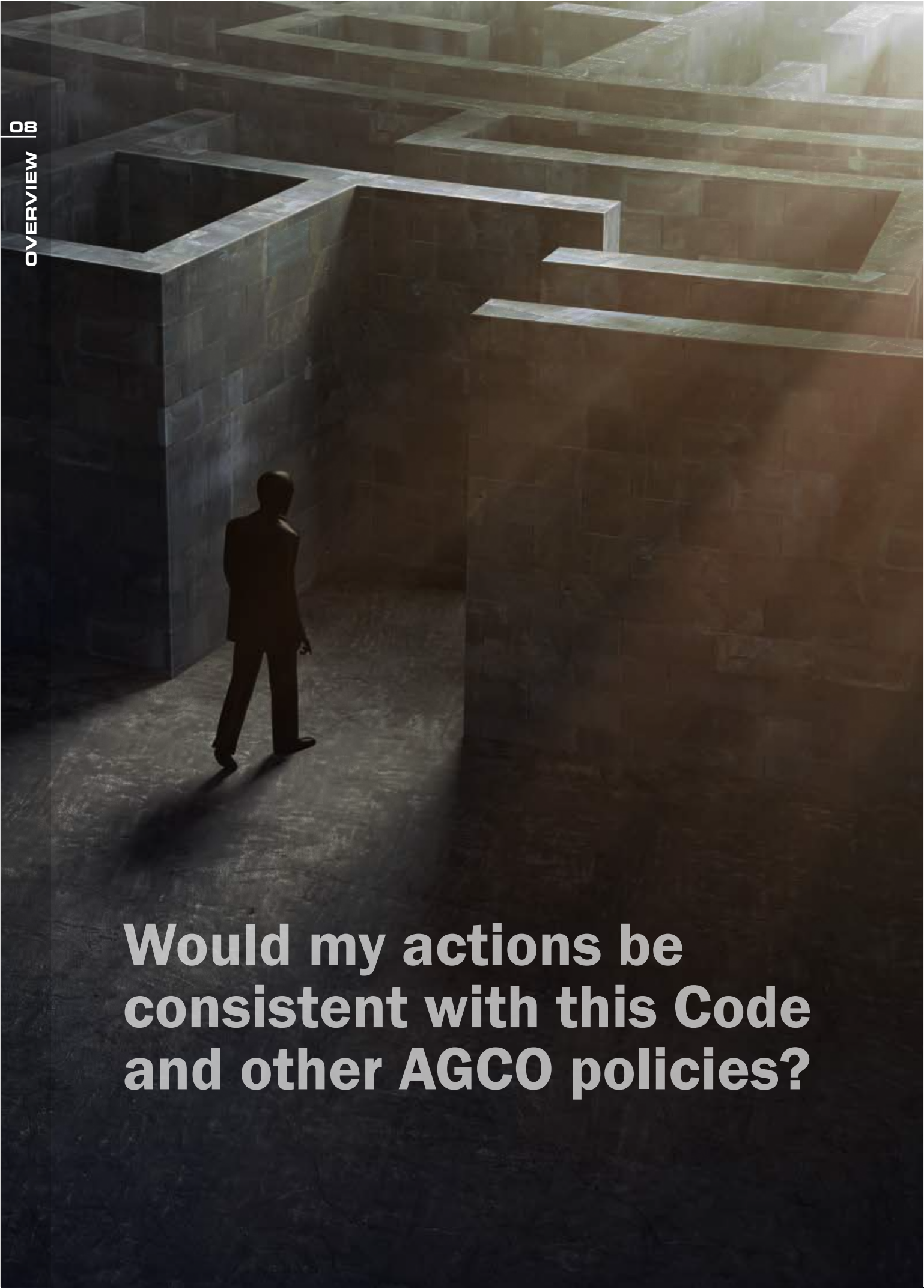
**B. Relationship of the Code to Laws, Regulations and AGCO Policies**

To implement our Core Values and the standards of conduct we are expected to follow, AGCO has adopted a number of more specific policies in addition to the Code. Some of those policies are referenced later in this Code, while others may be specific to a location or a functional area at AGCO. Please be mindful that we are expected to comply with all AGCO policies as well as this Code.

While AGCO is a U.S. company, we do business throughout the world, and our employees are citizens of many countries. As a result, our operations are subject to the laws and regulations of many countries, provinces, states, municipalities and organizations. Each of us is responsible for knowing and following the laws that apply to AGCO where we work.

This Code establishes principles for our business conduct, regardless of location. Where differences exist between this Code and local customs, norms, laws or regulations, we are responsible for applying whichever guideline sets the highest standard of behavior. Sometimes, there may be a conflict between the laws of two or more countries. In that case, we should consult AGCO's Chief Ethics and Compliance Officer to understand how to resolve that conflict properly.





**Would my actions be consistent with this Code and other AGCO policies?**

### C. Our Personal Commitment to Making the Right Decisions

Each of us must commit to following the principles contained in this Code, and we may be asked to acknowledge that commitment on a periodic basis. We are also responsible for raising concerns about possible violations of the law, this Code or other AGCO policies.

Although our Code is a guide, it is not a substitute for sound decision making. If the Code does not cover an issue or answer a question, we should use good judgment and common sense when deciding upon a course of action. Stop and think before proceeding.

#### Key Points

**When faced with an ethical dilemma or a situation where the right choice may not be clear, ask yourself:**

- Would my actions be consistent with this Code and other AGCO policies?
- Would it be legal?
- What are the possible consequences of my actions?
- Could others, including the Company, be harmed?
- What message would my actions convey about me and about AGCO?
- Am I hiding something?

Remember that there are many resources available at AGCO. Often, we are better off discussing issues with others before making a decision.

### D. How to Address Issues and Raise Concerns

Raise concerns early: the longer we wait to address an issue, the worse it may become. There are many resources available to answer questions and address concerns about potential violations of the law, this Code or other AGCO policies, including:

- AGCO's Chief Ethics and Compliance Officer, at [roger.batkin@agcocorp.com](mailto:roger.batkin@agcocorp.com), or <https://agcocorp.alertline.com>
- Our immediate supervisors
- Anyone in our department's chain of command
- AGCO's Alertline and equivalent website, which are both administered by an independent third party

#### Key Points

**Depending on where you are located, you may make a report on an anonymous basis.**

Local laws vary regarding anonymous reports. When you call one of AGCO's Alertlines, the independent third-party administrator will ask where you are located. Your location will determine whether your report may be made anonymously.





# How do I call the AGCO Alertline?

## Q: How do I call the AGCO Alertline?

A: Here are the current AGCO Alertline telephone numbers:

### AGCO Alertline Numbers and Website (<https://agcocorp.alertline.com>)

Argentina	0800-666-1596	New Zealand (*)	000-911 + 8553227052
Australia	800-42-2614	Netherlands	0800-022-4643
Austria (*)	0-800-200-288 + 8553227052	Norway	800-18836
Belgium (*)	0-800-100-10 + 8553227052	Poland (*)	0-0-800-111-1111
Brazil	0800-891-4045		+8553227052
Canada	1-866-680-3083	Portugal (*)	800-800-128 + 8553227052
China	10-800-711-0775	Russia	Landline: 9 or 0
or	10-800-110-0719		810-1-877- 861-6684 or
Czech Republic	800-142-454		Mobile: 9 or 0
Denmark	80-883496		819-1-877-861-6684
Finland	0800-1-19069	Singapore	800-110-2009
France	0800-90-5440	South Africa	0800-988-823
Germany	0800-182-4842	Spain	900-97-1004
Hungary	06-800-20-403	Sweden	020-790222
India	000-800-100-1504	Switzerland	0800-56-1991
Italy	800-787258	Taiwan	00801-104409
Luxembourg (*)	800-201-11 + 8553227052	Turkey (*)	0811-288-0001
Malaysia	1-800-81-6496		+ 8553227052
Mexico	001-886-838-4504	Ukraine (*)	800-502-886 + 8553227052
or	001-866-838-4505	United Kingdom	0800-028-1837
		United States	1-866-680-3083
		Zambia (^)	704-552-1823
		or Collect	704-552-1826

The numbers with a (\*) require a two-step dialing process. When using a Direct Access (DA) code + toll-free phone number to dial, you must first enter the DA code and then wait until you hear the AT&T tone before entering the toll-free phone number. The message you hear before the AT&T tone will likely be in English, but the message you hear after entering the toll-free phone number should be in the language you have selected. Please be patient while we obtain an interpreter to assist with your phone

call, as it could take up to five minutes to get all parties on the line. Please be aware some of the Alertlines may be only accessible via Landline, or Mobile, not both. Collect lines (^) can be dialed from mobile and land lines in some countries.

**AGCO will treat reports as confidentially as possible and will share the information only as necessary to facilitate a prompt and thorough investigation of our report.**





**AGCO will not  
tolerate retaliation  
against anyone.**

#### E. AGCO's Anti-retaliatory Culture

Raising or helping to address an integrity concern takes courage. AGCO will not tolerate retaliation against anyone for reporting or providing information that he or she reasonably believes relates to a violation of law, this Code or AGCO policies. Retaliation is grounds for discipline, up to and including dismissal.

##### Q&A

**Q: One of my co-workers recently raised a safety concern with our supervisor, and I've noticed that she's been treating him differently ever since – criticizing him a lot in front of other people, “forgetting” to include him in staff meetings, things like that. Is she retaliating against him?**

**A:** Possibly, but it's not your responsibility to determine whether her actions rise to the level of retaliation. It is your responsibility to inform AGCO about your supervisor's behavior, however, since you suspect she may be violating the Code. Please contact the Company through one of the channels described in **“How to Address Issues and Raise Concerns”** above.

AGCO takes reports of retaliation very seriously and will investigate your report promptly and thoroughly, maintaining the confidential nature of what you share to the extent possible. Depending on where you are located, you may also make an anonymous report.

#### F. Supervisor Responsibilities

Supervisors have certain additional responsibilities related to this Code and the standards of behavior at AGCO. As supervisors, we should:

- Make our own personal commitments to ensure that our units operate in accordance with the highest principles of business ethics;
- Ensure that our employees receive a copy of this Code;
- Periodically discuss the Code with our employees and review their knowledge and understanding of it;
- Stress to our employees the need for continuing commitment to the Code;
- Model the appropriate ethical behavior;
- Maintain a workplace environment that encourages frank and open communication, and
- Support employees who may raise issues or concerns and never allow anyone to retaliate against them for their courageous actions.

#### G. Code Oversight and Waivers

AGCO may modify, change or alter any portion of this Code at any time. The Company will communicate significant changes to employees, and the Code will be updated on the Company's website.

In the rare circumstances where a waiver of the Code may be appropriate, waivers for executive officers will be considered by the Audit Committee of the Company's Board of Directors, and waivers for any other employee will be considered by AGCO's Chief Ethics and Compliance Officer.



to be best in  
point of view  
**Respect**  
show deference  
hold in esteem  
regard with



At AGCO, we recognize  
that there is strength in  
our differences.



## IV.

## FOSTERING A SAFE AND RESPECTFUL WORKPLACE

Our employees are our most important resource. AGCO complies with all applicable employment laws and regulations, including those concerning hours, compensation, opportunity, human rights and working conditions.

### A. Building a Culture of Respect

At AGCO, we recognize that there is strength in our differences. We grow as individuals and as a company when we take the time to learn from one another, listen to different points of view and treat each other with mutual respect. A diverse workforce helps us expand our skill sets, our knowledge base and our sensitivity to others' needs. Our customers are as diverse as we are, and we become a stronger global company when we better understand their circumstances and their points of view.

### B. Discrimination and Harassment

Discrimination and harassment will not be tolerated at AGCO. We comply with the laws and regulations that provide for equal opportunities in employment, without discrimination or harassment on the basis of race, religion, color, national origin, sex, age, disability, veteran status or sexual orientation, or any other status protected by law. For additional information, please consult the anti-discrimination or equal employment opportunities policy that may be applicable to your location.

#### Q&A

**Q: What's considered harassment – I mean, can't I tell a good joke once in a while?**

A: Harassment can take many forms, such as:

- Inappropriate physical contact including, for example, an unwanted "innocent" neck massage;
- Derogatory comments or name-calling based on a person's appearance, ethnicity or orientation;
- Hostile, threatening or abusive behavior, or
- Offensive jokes, drawings, photos or emails, regardless of the intended audience.

Think before you act or speak, and consider how your behavior would make others feel.

For additional information, please review the anti-harassment policy that may be applicable to your location.

### C. Workplace Safety

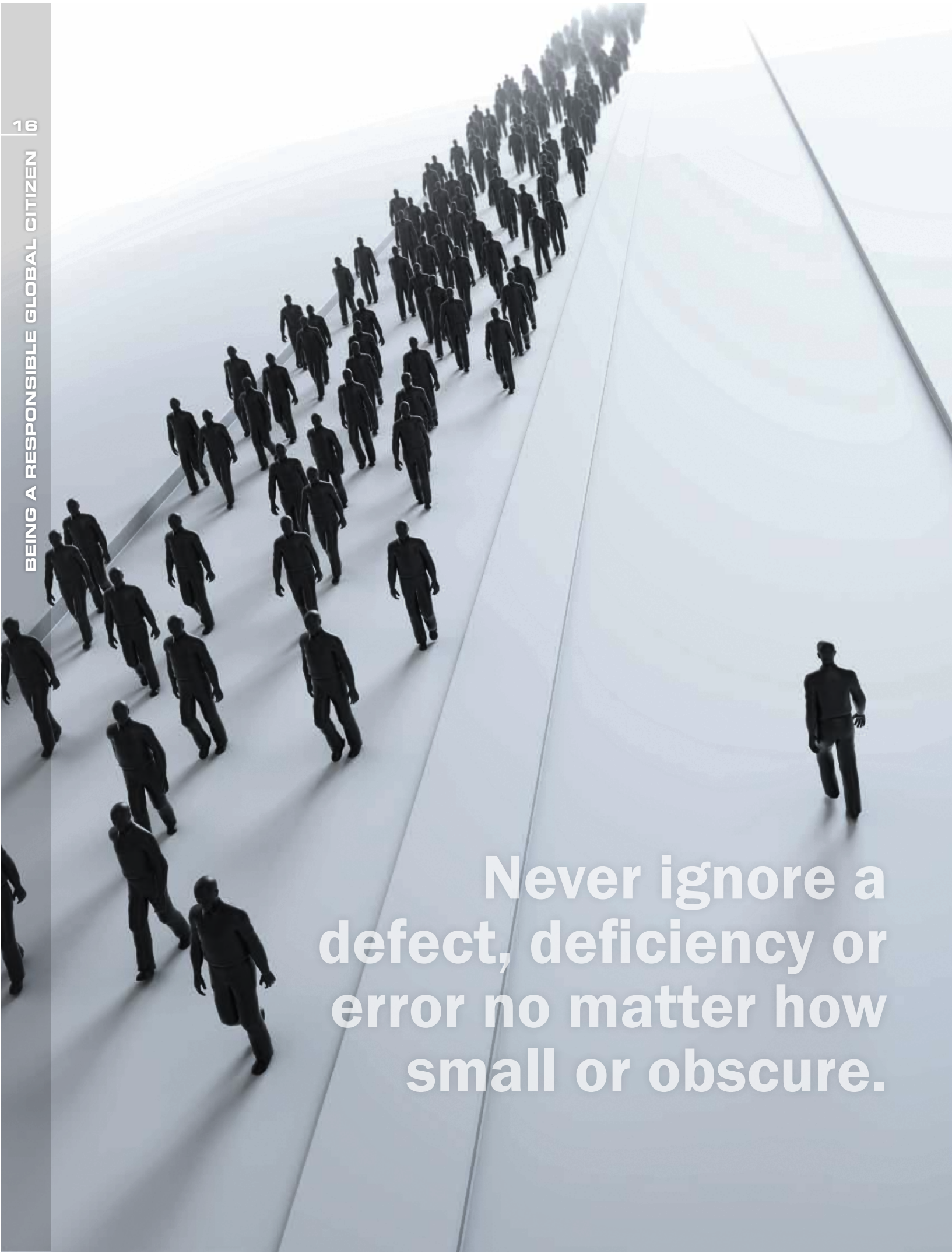
Nothing is more important to AGCO than the safety and health of each employee. In the interest of maintaining a safe and healthy workplace, we must all comply with applicable occupational health and workplace safety rules as well as industrial hygiene standards mandated by law. Ensuring a safe working environment means we are all responsible for knowing and following the simple rules – such as wearing seat belts – as well as the more detailed requirements contained in any health and safety policies applicable to our locations.

#### Key Points

**As with any standard described in this Code, you are responsible for promptly reporting health or safety violations at AGCO.**

Safety starts with you. Report accidents, unsafe conditions and potential unsafe conditions as soon as you become aware of them.





Never ignore a defect, deficiency or error no matter how small or obscure.

## V.

## BEING A RESPONSIBLE GLOBAL CITIZEN

### A. Commitment to the Environment and Sustainability

AGCO is committed to conducting its business in an environmentally sound manner and has initiated corporate-wide programs in this area. To that end, we are required to comply with all applicable statutes, ordinances, regulations, orders and permits relating to public health, safety and the environment. We are responsible for eliminating the improper generation, discharge and disposal of hazardous materials and for ensuring the accuracy and completeness of any AGCO reports on environmental matters.

#### Q&A

**Q: I work in a location with few environmental laws or regulations. Does that mean I don't have to worry about it?**

A: No, it doesn't. You should take these issues seriously and help AGCO conduct its operations in a manner that protects public health and safety, even when governmental regulation is not involved. Attention to these matters is not only required by law and our contracts, it is also an ethical obligation for you and the Company.

As an organization and as individuals, we are responsible for understanding and managing our impact – on the environment and on society as a whole. AGCO encourages employees to conserve natural resources. We all must exercise good judgment and continue to improve upon our sustainable business practices, including the environmental aspects of our use of buildings and real estate, our manufacturing processes and our products themselves.

### B. Product Quality

AGCO competes on the basis of product quality and reliability, employee integrity and customer demand for our products and services, which are the best in the industry. We are in business to satisfy our customer's needs with products and services that provide the highest possible value. Careful attention to quality not only enables us to meet customer specifications, but it also has a direct effect on our operating costs and profitability.

We are all responsible for delivering quality products and service to our customers and to drive continuous improvement, whether we work in the front office or on the production line. Never ignore a defect, deficiency or error no matter how small or obscure. Product quality issues can lead to future breakdowns, which would damage AGCO's reputation and weaken our competitive position.

#### Key Points

**Product inspection and testing is a key part of our commitment to product quality.**

Inspection and testing are vitally important to our business. Failing to perform inspections and tests required by contract is not only dangerous but also unethical. It is also imperative to provide the necessary documentation in support of inspection and testing. And never misinform a customer or the public about the nature of the inspection and testing performed by the Company.





We will always employ the highest ethical business practices in source selection and negotiation.

**C. Interactions with Suppliers**

AGCO's relationships with subcontractors, vendors and suppliers are vital to our business. Our dealings must be fair, reasonable and consistent with all applicable laws and regulations as well as good business practices.

AGCO promotes competitive procurement to the maximum extent practicable. Selection of subcontractors, vendors and suppliers should be on the basis of objective criteria such as quality, technical excellence, cost/price, schedule/delivery, services and maintenance of adequate sources of supply. We will always employ the highest ethical business practices in source selection, negotiation, determination of awards and the administration of all purchasing activities.

**D. Political Activity and Contributions and Community Involvement**

Corporate political activity, including political contributions and lobbying by AGCO, is heavily regulated and subject to special rules. Business units must consult with Vice President, Government Affairs or AGCO's Chief Ethics and Compliance Officer prior to making any political contribution, hiring a lobbyist or engaging in any lobbying activity.


AGCO encourages employees – acting voluntarily in their personal capacities, on their own time and using their own resources – to become engaged in their communities and in the electoral process at the local, state, regional and national level.

**Key Points**

There are some basic rules to follow when it comes to personal political activities and involvement in your community.

- Do not use Company time, property, funds or equipment to carry out or support your personal activities – political or otherwise.
- Always make clear that your views and actions are your own and not AGCO's.
- If you plan to seek or accept a public office, notify your supervisor in advance. Discuss whether your official duties might affect your work, and work constructively with your supervisor to avoid any adverse impact on carrying out your job responsibilities at AGCO.
- Never pressure or coerce colleagues to support a political candidate or a political or charitable cause.





**Our business decisions must be made solely on the basis of quality, service, price and similar competitive factors.**

## VI. DOING BUSINESS THE AGCO WAY

AGCO believes that ethics and behavior are individual responsibilities. The Company expects high standards of behavior from all of its employees, regardless of rank or position. Each of us has an obligation to conduct AGCO business fairly and impartially in an ethical and proper manner.

### A. Gifts, Favors and Conflicts of Interest

#### i. Gifts, Entertainment and Hospitality

Our business decisions must be made solely on the basis of quality, service, price and similar competitive factors. We should avoid any decisions that are influenced by business courtesies or which give the appearance of such an influence. AGCO considers a business courtesy to be any form of gift, entertainment or hospitality for which the recipient does not pay fair market value.

From time to time, AGCO employees may offer or accept customary or modest business courtesies in connection with legitimate business discussions. While it is difficult to define “customary” and “modest” without stating a specific amount, common sense and reasonableness should dictate whether a gift or form of entertainment or hospitality would be considered extravagant or excessive. You must not offer or accept anything that would influence or appear to influence the exercise of independent judgment in pursuit of the best interests of AGCO. All of our business dealings must be on arms-length terms and free of any favorable treatment resulting from the personal interest of our employees.

If offering or receiving a gift or a form of entertainment or hospitality could be construed as an improper inducement to perform services for the benefit of AGCO, it is not permitted. Gifts such as routine AGCO souvenir items are permitted to be offered to our customers and suppliers in accordance with AGCO procedures.

#### Q&A

**Q: A contact at one of AGCO’s largest vendors has invited me and several of my AGCO colleagues to join her for dinner at an expensive steakhouse before attending a concert at a nearby arena in the vendor’s luxury suite. Are we allowed to accept the vendor’s invitation?**

A: The steakhouse dinner combined with the tickets to the concert could be considered lavish and extravagant, and could be construed as an improper attempt by the vendor to gain or retain AGCO business. Although we are sometimes permitted to offer or accept gifts, entertainment or hospitality that is modest and relevant to AGCO business discussions, depending on the circumstances, this vendor’s offer could be considered exceptional. Before offering or accepting invitations such as this one, you should discuss the situation with your supervisor or seek guidance from AGCO’s Chief Ethics and Compliance Officer.

As discussed in more detail in the section entitled “Anti-Bribery and Anti-Corruption,” employees are strictly prohibited from offering or providing anything of value to government officials. Additional information can be found in the AGCO Corporation Anti-Corruption Compliance Program Manual which is located on the Global Compliance site on InsideAGCO.



# When in doubt, reach out for assistance and help us ensure that we avoid any conflicts of interest.

## ii. Conflicts of Interest

Each of us has an obligation to perform our work for the Company effectively and objectively. We should avoid any situations or actions that could give rise to a conflict of interest- or the appearance of a conflict of interest. Conflicts of interest occur whenever our own personal interests—or the interests of our family members—interfere with or appear to interfere with the interests of AGCO. An actual or apparent conflict of interest may arise in many ways, including by:

- Having ownership of, or an interest in, a competitor or a business with which AGCO has or is contemplating a relationship (e.g., suppliers, customers, landlords, distributors, licensees/ licensors, etc.);
- Having any business, financial or other relationship with suppliers or competitors that could impair, or even appear to impair, your independent judgment on behalf of AGCO;
- Profiting or assisting others in profiting from confidential information or business opportunities that are available because of your role with the Company;
- Serving as an employee, director, officer, partner, agent or consultant at a current or prospective competitor, supplier or customer;
- “Moonlighting” or providing services to another business as an officer, director, employee, agent, representative or consultant where your participation could detract from your duties at AGCO;
- Devoting work hours or AGCO resources to activities other than those related to your role at the Company;
- Influencing or attempting to influence any business transaction between the Company and another entity in which you have a direct or indirect financial interest;
- Unauthorized selling, trading or bartering of merchandise to others on Company premises or Company time;
- Taking opportunities that are discovered through your role at AGCO for personal gain;
- Distributing personal notices, pamphlets, advertising matter or any other kind of personal literature during work time or in any work area, or
- Participating in or soliciting for gambling, lotteries or any other game of chance.

### Q&A

**Q: My wife runs a business that provides information technology consulting services. When I mentioned her business to my colleague in IT, he expressed interest in having my wife’s business do some work for the Company. Would this arrangement be okay?**

**A:** Probably not. The potential business relationship between your spouse and AGCO could be a conflict of interest, or at the very least, present the appearance of a conflict. By contracting with your spouse, AGCO may be providing an improper benefit to your spouse as a result of your role with the Company. You should disclose the arrangement to your supervisor or to AGCO’s Chief Ethics and Compliance Officer who can then provide you with guidance on the proper course of action.

Disclosure is the key. If you believe that you or a member of your family may have an interest that could interfere with your role for AGCO, you should discuss the situation promptly with your supervisor or AGCO’s Chief Ethics and Compliance Officer to receive guidance on how best to proceed. In many cases, the interest, relationship or transaction you disclose will not be considered harmful to the Company and you may be allowed to pursue it. But by raising any potential conflicts of interest to your supervisor or to AGCO’s Chief Ethics and Compliance Officer, you help advance AGCO’s reputation for honesty, integrity and fair dealing.

If you are a supervisor at AGCO, you play a crucial role in helping the Company manage actual and apparent conflicts of interest. If an employee discloses a potential conflict to you, you are responsible for discussing the situation with AGCO’s Chief Ethics and Compliance Officer and subsequently providing guidance to the employee on how he or she can best address the issue. When in doubt, reach out for assistance and help us ensure that we avoid any conflicts of interest.



**Conserving  
resources  
enables  
AGCO to  
compete more  
effectively,  
provide jobs  
and invest in  
the future.**

12.0914	98.03	↑	3.00	12.00%
79.0276	37.28	↑	7.03	77.40%
26.2081	10.54	↓	0.67	91.62%
68.1843	19.72	↑	9.83	34.01%
34.7659	24.87	↓	4.16	53.96%
17.0733	52.01	↑	2.00	43.57%
41.1760	26.22	↑	1.95	45.02%
54.2985	41.15	↓	1.14	19.53%

## B. Use of Company Assets

We all share an obligation to protect and properly use the property and funds that AGCO entrusts to us in our roles for the Company.

AGCO's property includes not only physical property, such as facilities, equipment, vehicles and supplies, but it also includes communication systems, such as e-mail, telephones and use of the internet. The Company encourages all of us to be cost-conscious on the job and to be alert to opportunities for improving performance while reducing costs. Conserving resources enables AGCO to compete more effectively, provide jobs and invest in the future.

From time to time, AGCO understands that some personal use of Company property may be necessary, such as personal use of communication systems. As a general rule, however, you should avoid personal use of Company property, whether it is office supplies or equipment of greater value like computers and vehicles. Likewise, AGCO property should not be used for personal benefit or sold, loaned or given away, regardless of condition or value, unless you have authorization to do so. In addition to the proper use of Company property, each of us is also personally accountable for the proper use of AGCO funds. Whether you are responsible for spending AGCO's money, or simply seeking reimbursement for the use of your own money for AGCO business, you should be sure that the Company receives good value in return. If you review, approve or certify to the correctness of a voucher, bill or other financial statement as part of your role at AGCO, you should always first confirm that the purchases and amounts are appropriate.

## C. Data Safeguarding

AGCO is entrusted with many different types of sensitive data that must be carefully protected. Whether this data comes from customers, suppliers, vendors or our own employees, each of us is responsible for ensuring that it is used only for its intended purposes and that AGCO complies with all applicable data privacy and security laws. We should never access or share this data without first getting appropriate approval. AGCO's data safeguarding policy applies not only to the proprietary, trade and pricing data of AGCO, but it also applies to data that we have in our possession from other organizations.

## D. Intellectual Property

AGCO's intellectual property represents some of the most valuable assets. Each of us must therefore comply with any intellectual property laws or regulations and help ensure the protection and proper use of AGCO's intellectual property. Similarly, we must respect the intellectual property rights of others, including our competitors and former employers. Because AGCO's intellectual property may include anything that we design or create in our roles for the Company, we should be mindful that those designs and creations will remain both Company property and protected by law after we leave AGCO.

If you have any questions about your responsibilities for protecting the Company's intellectual property and respecting the intellectual property rights of others, contact AGCO's Chief Ethics and Compliance Officer.

### Key Points

AGCO's intellectual property can include any of the following:

- Copyrights
- Trademarks
- Patents
- Trade secrets
- Designs
- Inventions
- Business processes





**AGCO is  
committed to  
respecting the  
privacy and  
confidentiality  
of all employees  
and customers.**

#### **E. Privacy and Confidentiality**

AGCO is committed to respecting the privacy and confidentiality of all employees, customers, vendors and other business partners for whom it collects, stores and processes personal or sensitive information. In addition, the Company complies with all applicable laws and regulations governing privacy and confidentiality. Any information that AGCO collects is used only for legitimate business purposes, and any access to such information is limited to those employees who have a true business need for accessing it.

Unless required to disclose by law, all AGCO employees share an obligation to protect the privacy and confidentiality of information that is entrusted to the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to AGCO or its customers, if disclosed. Employees must protect all proprietary information relating to AGCO or its business associates in a manner consistent with all applicable laws and AGCO's procedures and policies and any applicable agreements. In the course of daily activities, employees often are exposed to information about AGCO and other companies that is not generally available to outsiders or even to other employees.

#### **Key Points**

##### **Privacy of Communications**

The privacy of business communications is basic to our information systems. It is AGCO's policy to minimize intrusiveness into its business records, such as employee records, payroll records, benefit plans, labor agreements and succession and career planning records. These records will contain only information necessary for business purposes and compliance with the law. The protection of our employees' rights to privacy is as important to AGCO as the protection of AGCO's proprietary information.

All e-mails and other materials generated using Company property are the sole property of the Company, and employees have no personal interest or right of privacy in those materials, including e-mails that they might send or receive from their computers that are of a personal nature.

#### **i. Non-Disclosure of Information**

Technology is valuable property, and it is unlawful to use this property for any purpose other than that for which the technology is furnished and intended. The technology that AGCO develops for itself or for its customers is valuable and privileged and is the business only of AGCO and its customers. As such, each employee who obtains information about technology owned by AGCO is duty-bound to prevent unauthorized disclosure. The same strict rules of non-disclosure apply to technology and information furnished by suppliers and customers to AGCO whether that information is proprietary or otherwise. The only supplier/customer information that an employee of AGCO is authorized to disclose to third parties is that which the supplier/customer explicitly releases for disclosure and in those instances only to those third parties for whom express approval has been secured from the supplier or customer.

#### **ii. Public Disclosure**

If questions about AGCO come to you from someone outside of the Company, you should not attempt to answer the question unless you are authorized to do so. Instead, you should refer the person to the appropriate source within the Company who is authorized to speak on AGCO's behalf. If you do not know to whom the question should be referred, ask your supervisor. AGCO encourages its employees to avoid discussing Company business on social media or in chat rooms, message boards or other public forums.



# The ramifications of insider trading can be severe for both you and our Company.

## F. Insider Trading

In our roles at AGCO, we may come across highly confidential information about our Company or about other organizations which is not yet available to the public. Non-public information that may affect a reasonable investor's decision to buy, sell or hold securities is considered "material inside information." As AGCO employees, we are prohibited under securities laws and AGCO policy from trading in the securities of a company while in possession of material inside information about that company.

### Key Points

What are some examples of material inside information?

- Research and development related to new products, services or business ventures
- Financial forecasts or unreleased results, such as revenue, profits and losses
- Potential acquisitions, divestitures or mergers
- Significant changes in management or Board oversight
- Legal or regulatory events, such as significant litigation, government investigations or potential fines
- New or lost contracts, suppliers, vendors or business partnerships

In addition to our own legal obligation to avoid trading in securities based on material inside information, it is also against the law and AGCO policy to communicate or "tip" inside information to others, including our family members, friends or neighbors.

The ramifications of insider trading can be severe for both you and our Company, including significant fines, penalties and even imprisonment. If you ever have doubts or concerns as to the appropriateness of a securities trade, you should contact AGCO's Chief Ethics and Compliance Officer prior to trading. Likewise, certain employees are subject to additional insider trading requirements due to their roles at the Company and should confer with the Chief Ethics and Compliance Officer before trading in securities.

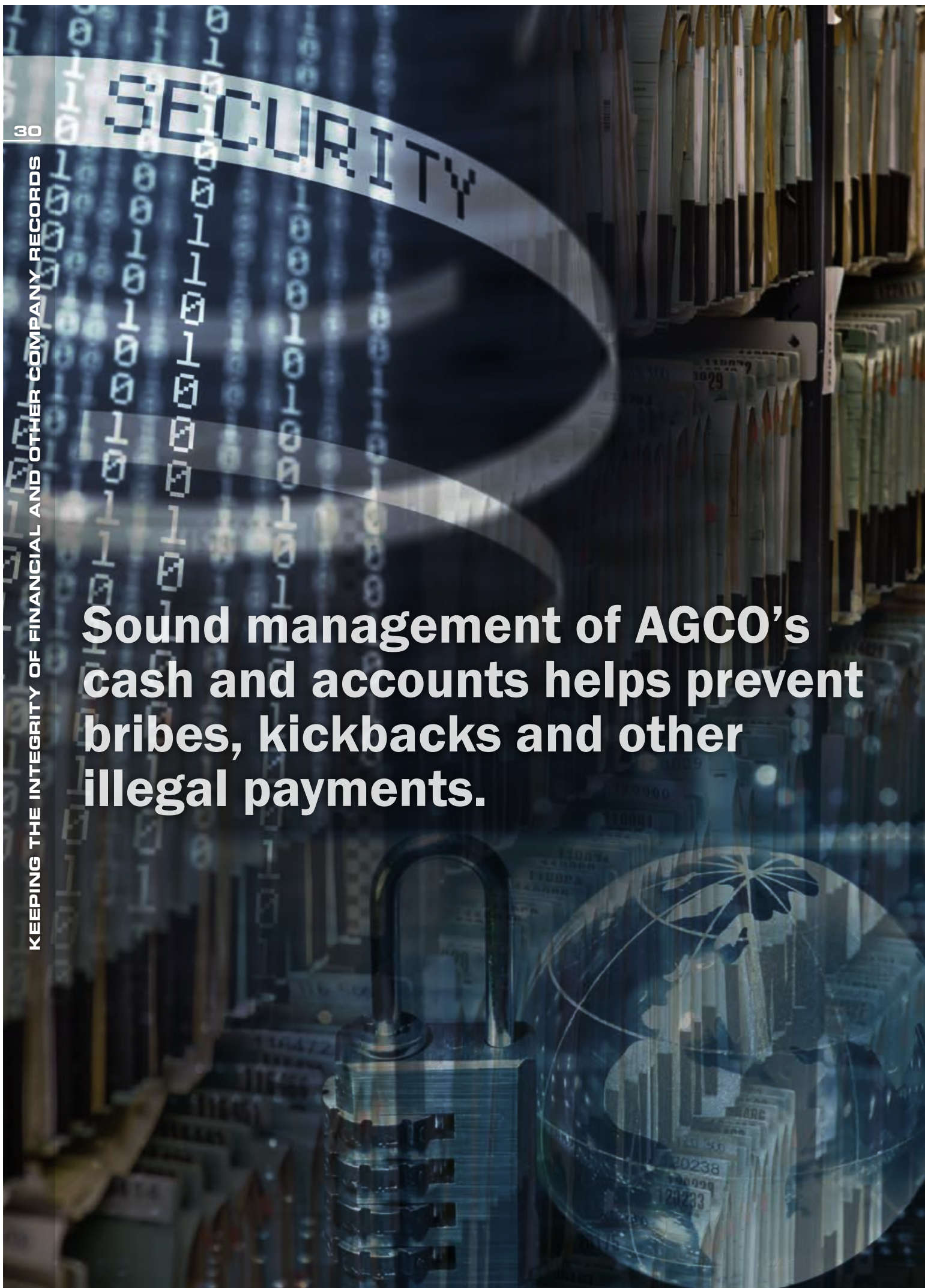
For more information, please review AGCO's **Insider Trading Policy** which is located on the Global Compliance site on InsideAGCO.

### Q&A

**Q: I learned this week from a contact at one of our biggest suppliers that his company is about to acquire another AGCO supplier. While I know I can't use this information to buy securities in our big supplier, can I tell my wife to invest?**

A: No. Your contact at AGCO's supplier has given you material inside information. As such, you are not only prohibited from trading in securities of that supplier, but you are also prohibited from communicating or "tipping" others to purchase that supplier's stock. Doing so would violate both securities laws and AGCO policy. Only after the information about the supplier's acquisition is released publicly can you or your wife purchase the stock.





**Sound management of AGCO's cash and accounts helps prevent bribes, kickbacks and other illegal payments.**

## **VII. KEEPING THE INTEGRITY OF FINANCIAL AND OTHER COMPANY RECORDS**

### **A. Financial Integrity**

The accuracy and completeness of AGCO's financial and accounting records is crucial to our shared success. All books, records and accounts of AGCO must be maintained in an accurate and auditable manner, as well as in conformity with generally accepted accounting principles. No entries should be made which intentionally conceal or disguise the true nature of an AGCO transaction. Specifically, employees must adhere to the following important guidelines:

- No funds or accounts should be established or maintained for a purpose that is not fully and accurately described in the relevant books and records.
- No undisclosed, unrecorded or "off book" funds or assets will be established for any purpose.
- No false or fictitious entries should be made or misleading reports issued. All entries will accurately and fairly describe the transaction they purport to cover.
- Payments may be made only for actual services rendered or products delivered; false or fictitious invoices may not be paid.
- No document will be dated as of any date other than the actual date of execution unless that document clearly states on its face that the date is to be regarded "as of" a different date.
- Business expenses properly incurred in performing Company business must be documented promptly with accuracy and completeness on expense reports. The employee must distinguish between travel expenses, business conference expenses and business entertainment expenses.

If you have reason to believe that the books and records of AGCO are not being maintained in accordance with these requirements, you should report the matter directly to your supervisor or to AGCO's Chief Ethics and Compliance Officer.

#### **Key Points**

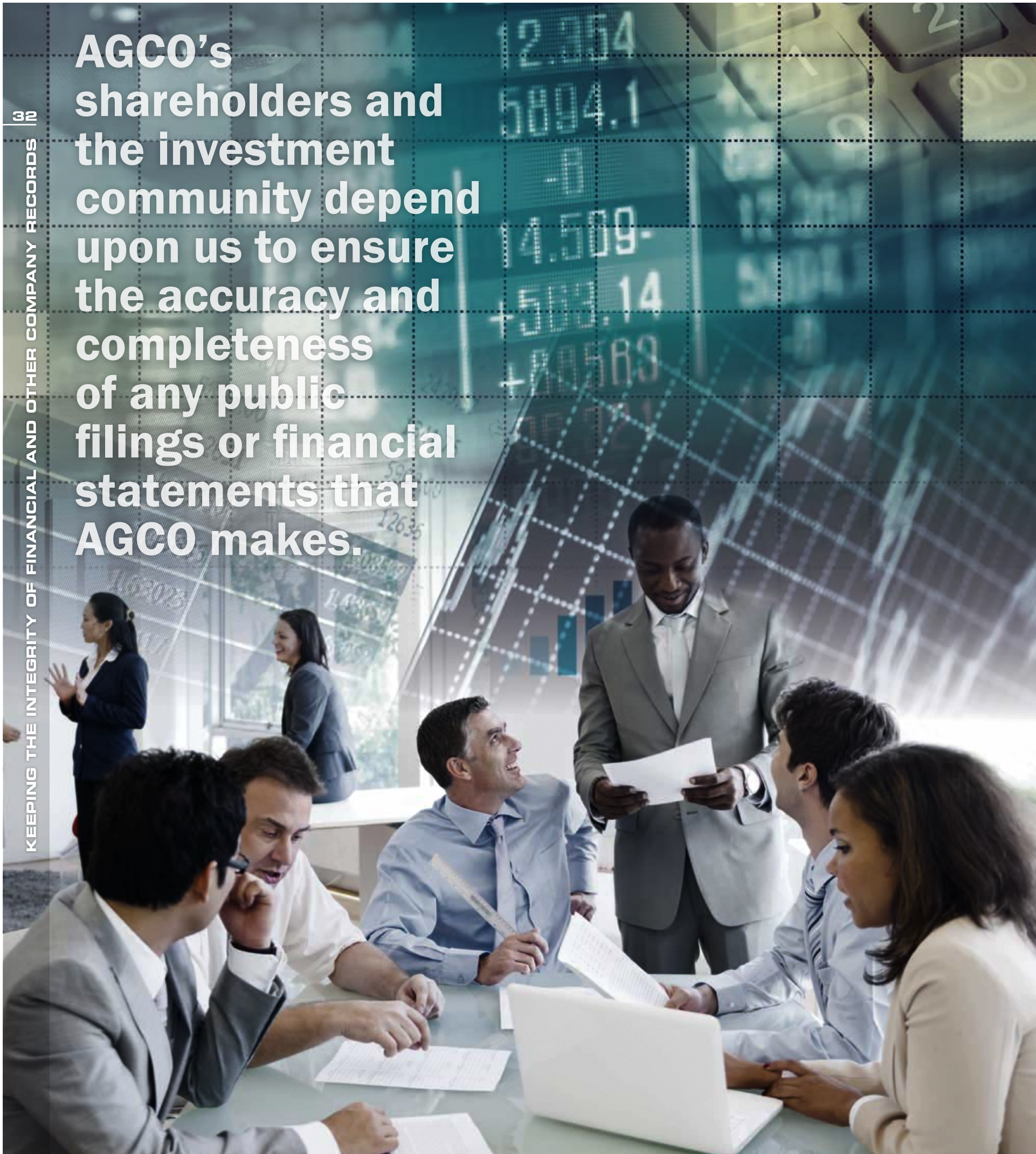
Sound management of AGCO's cash and accounts helps prevent bribes, kickbacks and other illegal payments.

Loosely controlled cash or other funds (i.e., "slush funds") can contribute to the improper use of AGCO's assets and make it possible to circumvent the controls established to prevent bribes, kickbacks or illegal or improper payments. Here are some guidelines to keep in mind:

- All bank accounts containing AGCO funds, except accounts in the names of custodians of petty cash funds, should be established and maintained in the name of AGCO.
- All transactions containing AGCO funds should be clearly identified in AGCO books and records.
- All cash and bank transactions will be handled in such a manner as to avoid any grounds for question or suspicion. For example, all cash received by AGCO should be promptly recorded on its books and deposited in an AGCO bank account.
- No funds should be maintained by AGCO in the form of cash, except to the extent reasonably required for normal business operations.



AGCO's shareholders and the investment community depend upon us to ensure the accuracy and completeness of any public filings or financial statements that AGCO makes.



#### B. Financial Reporting

AGCO's shareholders and the investment community depend upon us to ensure the accuracy and completeness of any public filings or financial statements that AGCO makes with the U.S. Securities and Exchange Commission (SEC). Specifically, AGCO's financial and accounting staffs must exercise particular care in their preparation and filing of SEC reports and in preparing other financial statements or public announcements on behalf the Company.

As a U.S. company, AGCO must comply fully with the U.S. Sarbanes-Oxley Act of 2002 and generally accepted accounting principles and to apply such principles in a consistent and conservative manner. It also is AGCO's policy to file timely, accurate and complete reports with the SEC and promptly to correct any misstatement made as soon as practicable upon confirming that a misstatement in fact occurred and that the misstatement is material.

#### C. Record keeping

We create many different types of records and documents in our roles for AGCO which need to be maintained in compliance with the Company's records management policies. These Company records could play an important role in a government audit or investigation, or could be discoverable in litigation involving the Company. As such, we must never inappropriately alter or destroy Company records but should instead comply with applicable records retention schedules.

In certain situations, AGCO may issue a "legal" or "litigation" hold that requires employees to forego normal records destruction schedules in order to accommodate threatened or pending investigations, lawsuits or audits that involve AGCO. Each of us must identify all affected records within our control and retain them as required by law. You should also make sure that any automatic systems for record disposal are set to avoid destruction of applicable records and information.



We should never mislead or attempt to obstruct a government or regulatory investigation.

## VIII. FOLLOWING THE LAW

AGCO complies with the laws of each country in which we do business. As employees, each of us bears a responsibility to be familiar, and fully comply, with the laws and regulations that apply to our roles for the Company.

### A. Working with the Government

When working with the government, AGCO abides by all applicable laws and regulations, particularly special requirements associated with government contracts and transactions. If you have contact with government officials as part of your role at AGCO, or if asked to provide information in connection with a government or regulatory agency inquiry or investigation, you must cooperate fully and make sure that any information you provide is truthful and accurate, and that AGCO's legitimate interests are protected. We should never mislead or attempt to obstruct a government or regulatory investigation. Likewise, neither AGCO nor our employees should ever retaliate against someone who cooperates with a government or regulatory agency. Always seek advice from your supervisor or from AGCO's Chief Ethics and Compliance Officer before responding to a request for information from a government or regulatory agency.

#### Key Points

##### Hiring Government Employees

AGCO must follow special rules when it comes to recruiting or hiring government employees. The Company cannot offer or discuss employment with someone who is currently working in a government position that has business with the Company or authority over business with the Company. Even after individuals leave their government positions, there may be local restrictions on their ability to be employed in the private sector. If in doubt, consult with AGCO's Chief Ethics and Compliance Officer.

Because of AGCO's heightened obligations when working with the government, it is critical that we adopt processes that help ensure that any reports, certifications, statements or proposals are current, accurate and complete and that contract requirements are adequately identified and communicated to the responsible parties.

### B. Antitrust and Competition Laws

AGCO is committed to competing fairly, honestly and with integrity in all markets in which we operate. As employees, each of us is required to comply with applicable antitrust and competition laws. These laws are often complex and vary from jurisdiction to jurisdiction. AGCO expects that you will not engage in any behavior or activities that could be considered anti-competitive. Such behavior could violate these laws or expose the Company to significant financial or reputational risk.

When in doubt, please consult your supervisor or AGCO's Chief Ethics and Compliance Officer.

#### Key Points

##### Examples of Anti-Competitive Behavior

There are many different forms of anti-competitive behavior that we must avoid, including but not limited to:

- Entering into price fixing agreements with competitors;
- Dividing customers, markets or territories with competitors;
- Bid rigging with competitors;
- Pressuring a dealer regarding resale prices for AGCO products;
- Disclosing AGCO's trade secrets or proprietary information without authorization;
- Using improper means to obtain competitive intelligence (including trade secrets or proprietary information); and
- Agreeing to boycott a customer, supplier or region.



The appropriate gathering and use of competitive intelligence is important to AGCO's success.



The appropriate gathering and use of competitive intelligence is important to AGCO's success. If you are ever offered a competitor's trade secrets or proprietary information, or if you have any question about the legitimacy of competitive information, you should immediately consult your supervisor or AGCO's Chief Ethics and Compliance Officer. Likewise, as mentioned in the "**Privacy and Confidentiality**" section above, you should be careful not to disclose proprietary information of AGCO to our competitors.

#### Q&A

**Q: I am attending a trade association meeting later this year and I expect that peers from several of AGCO's competitors will be in attendance. Am I permitted to speak with them?**

A: Conversations with contacts at AGCO's competitors may be permissible so long as those conversations do not pertain to AGCO business operations or involve sensitive or proprietary information. If a competitor tries to discuss things like pricing, territories, new products or other competitive or sensitive information, you should stop the discussion immediately and notify AGCO's Chief Ethics and Compliance Officer.

#### C. Anti-Bribery and Anti-Corruption

AGCO has a long-standing policy prohibiting activities that could be construed as bribery or corruptive behavior. Bribery is defined as the direct or indirect offering, giving, demanding or receiving of an undue reward in order to influence the behavior of someone in government or to obtain a commercial advantage. Regardless of whether you are working with a government official or a private sector employee, bribery is strictly prohibited at AGCO.

Not only is bribery against Company policy, but it is also against the law. Most countries have laws that strictly prohibit bribing local or foreign officials, including the U.S Foreign Corrupt Practices Act. A breach of any of these laws is a serious offense and could result in significant fines for AGCO and imprisonment for the individuals involved. These consequences are true even in countries where it may appear that payments to government officials or private sector employees are a normal part of doing business. In all cases, even the appearance of a violation of anti-bribery or anti-corruption laws could do significant damage to AGCO's reputation and negatively impact our global operations.

AGCO may sometimes partner with third parties who perform work on the Company's behalf as contractors, agents or distributors. You should be aware that the Company's anti-bribery and anti-corruption policies apply equally to these third parties. AGCO could be found liable for any potential violations of bribery or corruption laws by these third parties. As AGCO employees, we are all responsible for carrying out strong due diligence in selecting and monitoring the contractors, agents and partners with whom AGCO works.

#### Q&A

**Q: How do I know if the individual or business I am working with in another country is considered a government or public official?**

A: The term "government" or "public" official can include:

- Employees of a government or state-owned business;
- Political candidates, parties or party officials;
- Members of royal families;
- Employees of government departments or agencies;
- Employees of government-owned, joint-venture partnerships or government-owned banks (in certain countries);
- Individuals who are engaged contractually with any governmental entity.

**Q: My business unit works closely with agents and representatives in other countries to sell AGCO products and services. How can I ensure that these agents and representatives do not violate bribery or corruption laws?**

A: AGCO maintains a robust set of policies, processes and controls, which have been developed over many years. Any business with agents, representatives or distributors must follow the AGCO policies. These policies are located on the Global Compliance site on InsideAGCO.





**AGCO is committed to complying with the applicable import laws and regulations, including laws that regulate customs compliance.**

To help us ensure that the Company's funds are not used for illegal purposes, we must all keep accurate books and records of any payments that we make on the Company's behalf. AGCO strictly prohibits the use of "facilitation" or "grease" payments to secure or speed up routine legal government actions.

In addition to this section of the Code, AGCO has several other resources that you can consult if you have questions or concerns about AGCO's policy regarding bribery and corruption. One of these resources is the **AGCO Corporation Anti-Corruption Compliance Program Manual** which can be found on the Global Compliance site located on InsideAGCO.

#### **D. Money Laundering**

AGCO conducts business only with reputable customers involved in legitimate business activities and with funds derived from legitimate sources. As a company, we are committed to complying with all anti-money laundering and anti-terrorism laws throughout the world. "Money laundering" refers to transactions that are intended to conceal the illegal source of funds in order to make those funds appear legitimate. Anyone who engages in money laundering not only damages the Company's reputation for integrity, but also subjects themselves and the Company to serious civil and criminal penalties.

#### **Q&A**

**Q: My team recently began working with a new overseas supplier. When we placed our initial order, the supplier requested that we direct our payment to the bank account of a third party with which AGCO does not do business. Is this payment arrangement okay?**

A: Probably not. The fact that this supplier is requesting that the payment be directed to a third party with whom AGCO does not work is troubling and could be indicative of illegal activity, such as money laundering. Inform the supplier that AGCO will only pay the supplier directly, and if the supplier refuses direct payment, discuss the issue with AGCO's Chief Ethics and Compliance Officer.

#### **E. Trade Compliance**

AGCO conducts its business across the globe and must comply with the laws and regulations that govern its trading practices. These laws and regulations include export and import controls, anti-boycott requirements and trade embargoes.

The Company defines an export as the transfer of AGCO goods, products, services or technology across a country's borders. Regardless of our roles with the Company, we are responsible for ensuring that we comply with laws regulating the classification, licensing, end use, recipients and duties related to AGCO's exports. Violations of export control regulations could result in the Company losing the ability to export products, as well as in civil and criminal penalties. To help ensure our compliance with applicable export controls, you should always maintain complete and accurate records of AGCO's export activities.

AGCO is also committed to complying with the applicable import laws and regulations, including laws that regulate customs compliance.

As a U.S. company, AGCO is prohibited from participating in or condoning any economic boycotts of countries, groups or individuals, including the Arab League Boycott of Israel. If you receive a request to participate in such a boycott, you should immediately notify your supervisor or AGCO's Chief Ethics and Compliance Officer.

Similarly, AGCO is prohibited under U.S. law from conducting trade activities with certain sanctioned countries, people and products. To verify the appropriateness of your relationships on behalf of AGCO, you should consult with your supervisor or AGCO's Chief Ethics and Compliance Officer.





## IX. GLOBAL COMPLIANCE

AGCO maintains a Global Compliance intranet site with additional information about this Code, other policies and guidelines together with other ethics and compliance matters which can be located on InsideAGCO. If you do not have access to the intranet site, ask your manager, Human Resources or the Legal Function for more information.

### Key Points

To contact the Chief Ethics and Compliance Officer, please use any of the following:

- Email: [roger.batkin@agcocorp.com](mailto:roger.batkin@agcocorp.com)
- Mail: Roger Batkin  
Vice President, General Counsel and Corporate Secretary  
AGCO Corporation  
4205 River Green Parkway  
Duluth, GA 30096

To raise a concern:

<https://agcocorp.alertline.com>



## Notes

## Notes