

Code of Conduct

The success of AGCO Corporation and its subsidiaries is due primarily to the quality of our products and the conduct of our business on the highest ethical, moral and legal planes. Ethical conduct is the highest form of loyalty to AGCO. Fundamentally, AGCO places its confidence in its employees and in their strict adherence to the highest standards of ethical conduct.

This Code summarizes the principles for business conduct and ethical behavior for all of the employees, officers and directors of AGCO and its subsidiaries. It is the responsibility of every employee, officer and director of AGCO to know and accept these principles.

This Code reflects several specific policies adopted by the Company. However, AGCO also has a number of other policies that are not expressly referenced in this Code. Compliance with all of these policies is an important aspect of compliance with this Code.

This code applies to AGCO and all of its subsidiaries and to all employees, including officers and directors of those companies.

Should you have any questions or concerns regarding the terms of this Code please contact the Vice President, General Counsel and Corporate Secretary at Duluth, Georgia also referred to as AGCO's Chief Ethics and Compliance Officer under this Code. Telephone contact details: 001-770-232-8276. Facsimile contact details: 001-770-813-6599. Email contact details: Roger.Batkin@AGCOcorp.com.

CORE STANDARDS

Because the success of AGCO depends upon the actions of many persons, it is important that each employee understands the following standards of conduct for which he or she will be held accountable:

- To protect AGCO's assets, and those assets of others entrusted to AGCO, including physical properties and proprietary, sensitive or confidential information against loss, theft and misuse and to account properly therefore.

- To handle all information accurately, honestly and properly.

- To refrain from giving, accepting or requesting improper gifts or favors.

- To perform assigned tasks in a responsible, reliable and cooperative manner with a commitment to high levels of productivity and quality, and to refrain from knowingly making false or improper entries on any documents.

- To respect the privacy and dignity of individual employees of AGCO and its subsidiaries.

- To create a work environment free of any form of harassment.

- To represent AGCO in a manner which is law abiding and sensitive to the needs and justifiable expectations of our customers, our shareholders, our fellow employees, our subcontractors, vendors and suppliers, our lenders, and local, national and international communities and governments.

- To comply with all laws of any jurisdiction governing the business of AGCO including those relating to equal employment and opportunity, fair competition, insider trading in securities, the environment and dealings with government representatives.

Conduct not meeting these core standards cannot and will not be accepted. These core standards, as well as others, are detailed below.

FAIR DEALING

To a large extent, these core standards can be summarized as a requirement of fair dealing: honesty, integrity and trust are the underpinnings of AGCO's success and must be observed in all respects at all times. Employees should endeavor to deal fairly with the Company's customers, suppliers and employees. Employees should not take unfair advantage of anyone through the manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. If we cannot do something fairly, we should not do it at all.

WHO MUST FOLLOW THIS CODE?

AGCO EMPLOYEES, OFFICERS AND DIRECTORS.

SUBSIDIARIES AND CONTROLLED AFFILIATES. Entities in which AGCO owns more than 50 percent of the voting rights, or has the right to control the entity, are required to adopt and follow this Code.

NON-CONTROLLED AFFILIATES. Non-controlled affiliates are encouraged to adopt and follow this Code.

THIRD PARTIES REPRESENTING AGCO. Employees working with third parties, such as consultants, agents, sales representatives, distributors and independent contractors, are encouraged to: require these parties to agree to comply with relevant aspects of this Code; provide these parties with a copy of this Code and respond to any questions they may have; and take action, up to and including terminating the relationship in the event that a party does not comply with this Code.

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

YOUR PERSONAL COMMITMENT

You will be asked to acknowledge your awareness that every AGCO employee must follow this Code and raise concerns about possible violations of law or policy with appropriate employees within the Company.

Company Responsibilities

AGCO is responsible for a work environment in which nothing less than total integrity and trustworthiness is acceptable. To meet this responsibility, each operating unit of AGCO must commit to:

Be alert to any situation which creates, or has the appearance of creating, an illegal, improper, unsafe, discriminatory or unethical situation.

Inform all current employees and all new employees of AGCO's requirement that each employee conduct himself or herself in a completely legal, ethical, non-discriminatory, safe and proper manner. Any employee having questions is encouraged and has the freedom to obtain additional counsel from his or her supervisor, senior management or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Be sensitive to any allegations or reports of illegal or unethical conduct by any supplier, consultant or sales representative, or any other person or organization with which AGCO has a relationship.

Encourage its employees to report promptly to Company management, without fear of retribution, any illegal, improper, unsafe, discriminatory or unethical conduct or any activity which creates an appearance of wrongdoing or impropriety. AGCO will maintain the identity of individuals reporting violations of these standards in strict confidence.

Promptly investigate any allegations or indications of illegal, improper, unsafe, discriminatory, or unethical conduct and correct the conditions causing such conduct where necessary.

Protect the privacy of AGCO employees.

Invoke proper disciplinary and corrective action against the individuals responsible for any illegal, improper, unsafe, discriminatory or unethical activity.

Continue to ensure that high standards of legal and ethical behavior are constant and current throughout AGCO and its subsidiaries.

Ensure that there is no retaliation or reprisal against any employee who in good faith reports an ethical or legal concern.

Employee Responsibilities

As AGCO employees, we are entrusted with ensuring that the Company's operations reflect responsible business practices. To meet this responsibility, each employee must:

Be alert and sensitive to situations which could result in inadvertent actions by the employee or others that are illegal, improper, unsafe, discriminatory, or unethical.

Bring to the attention of a fellow employee any situation in which it appears that such employee may be in violation of the Code, and, if the situation is not corrected, bring it to the attention of those to whom responsibility for oversight has been assigned. Employees who feel that their own immediate supervisors are involved should contact AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Seek additional counsel from his or her supervisor or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers if the employee is in doubt about his or her responsibilities.

Notify AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers immediately if the employee (or his or her spouse or other close family member of the spouse) is involved in a potential conflict of interest, with a current or prospective supplier, competitor, customer, or other entity having a business relationship with AGCO.

Respect the proprietary, sensitive or confidential information acquired by the employee in the course of his or her work and to avoid misusing, casually discussing or disclosing any such information to unauthorized persons, and to refrain from knowingly making false or improper entries on any documents.

Treat other employees with respect and courtesy and not to discriminate against or harass others on the basis of race, religion, color, national origin, sex, age, disability, veteran status, sexual orientation, or any status protected by law.

Protect, preserve and enhance AGCO's assets and funds, employing lawful and ethical means only.

Refrain from soliciting gifts, and where appropriate, not to give or accept gifts. If you have a question about gifts of nominal value, contact AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Ensure that his or her expenditures related to travel, business conferences, entertainment or hospitality are reasonable and consistent with AGCO's travel policies and good business practice and are accurately and thoroughly documented, pursuant to the policies of AGCO.

Not engage in political activities on behalf of AGCO or use AGCO's name or resources in connection therewith. AGCO employees may engage in political activities on their own time while acting as private citizens, but they must avoid any implication that they are in any way representing AGCO or that AGCO supports their political position or cause.

Comply with all public laws and Company policies concerning the privacy of individuals; consequently, employees may not collect, retain, use, transfer or disclose information about other employees except when authorized to do so by AGCO for valid business reasons and in compliance with local laws.

Not make use of third parties (agents, consultants, representatives, sponsors, other family members or any other person or organization) to do anything that is prohibited by the rules and policies of AGCO or by law.

Use the power and prestige of his or her position with AGCO only to further legitimate objectives of AGCO and not for any personal benefit or gain; and to avoid any activity, conduct, or relationship which could result in or give the appearance of a conflict between the interests of the employee and those of AGCO.

Be environmentally sensitive and refrain from actively polluting the environment and pursue actions and activities with nature resource preservation in mind that seeks to minimize AGCO's carbon footprint.

Obey all applicable laws regulating competitive practices such as antitrust and price fixing. AGCO employees must not discuss prices, costs or customers with a competitor or pressure a dealer regarding the dealer's resale prices.

Obey all applicable laws governing dealings or relationships with government officials, employees or representatives.

Obey all applicable securities laws including those regulating an employee's buying or selling of AGCO stock.

Report suspected violations of the law, this Code, or other Company policies and procedures.

Supervisor Responsibilities

Supervisors have certain additional responsibilities to the employees under their supervision. Supervisors should:

Make their own personal commitment to ensure that their units operate in accordance with the highest principles of business ethics.

Ensure that all applicable current and new employees under their supervision are furnished a copy of this Code.

Periodically review the knowledge and understanding of this Code by applicable employees under their supervision and ensure that periodic compliance reviews are conducted as necessary with the assistance of AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Stress to all employees the need for continuing commitment to these principles.

Maintain a workplace environment that encourages frank and open communication regarding the importance of operating under such principles.

Appropriately address an employee's conflict of interest situation to ensure business decisions are wholly in the Company's best interest.

Violations

Violations of this Code cannot and will not be accepted. Subject, where applicable, to any collective bargaining agreements and applicable law, violations may result in one or more of the following as well as other permitted means of discipline, as appropriate:

A verbal warning

A written reprimand

Probation

Demotion

Temporary suspension

Discharge

Required reimbursement of losses or damages

Referral for criminal prosecution or civil action

Management in its sole discretion and depending on the nature of the violation may use any of the above listed actions when a violation is discovered.

Duty to Report Suspected Violations of AGCO's Policies

All employees must report all known or suspected violations of Company policy or business-related legal requirements.

Raise Concerns Early:

The longer we wait to address a concern, the worse it may become.

How to Raise an Ethical Concern

Throughout this handout, reference has been made to sources of assistance with questions involving conduct and ethics in your work at AGCO. These resources are reviewed below.

Your immediate supervisor should be your primary resource in most instances. When this is impossible or inappropriate, you may select other options.

While contacting your immediate supervisor is the preferred reporting procedure, employees should also feel free to report to anyone in your department's chain of command.

In addition, AGCO companies throughout the world have telephone Hot Lines that allow employees to report anonymously any complaints or concerns arising under the Code or otherwise. The Hot Line numbers can be found on InsideAGCO.AGCOcorp.com.

You can also send an e-mail to: ethics@AGCOcorp.com.

A further alternative is a direct call, e-mail or letter to AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers, which is encouraged when necessary. Their contact information is included at the end of this Code.

It could also be appropriate to contact the Audit Committee of the Board of Directors, through its Chairman, or one of the other independent directors on the Board of Directors of AGCO. Generally, directors should be contacted only in extreme situations or where an employee's concerns have not been responded to.

Employees can write to any of these individuals anonymously at the Company's headquarters, 4205 River Green Parkway, Duluth, GA 30096.

Retaliation Violates AGCO Policy

It is against AGCO's policy, for any retaliation or reprisal to be taken against any employee who reports or provides information that he or she reasonably believes relates to a violation of anti-fraud and certain other laws. AGCO absolutely prohibits retaliation against anyone for raising or helping to address an integrity concern. Retaliation is grounds for discipline up to and including dismissal.

Whatever your concern, there is an appropriate resource within AGCO. Senior management and the Board of Directors are committed to providing avenues through which such issues may be raised, reviewed and, in every possible instance, resolved.

POLICIES AND PROCEDURES

To implement our core standards of conduct, we have adopted a number of more specific policies. These policies do not limit our core standards, but rather are intended to elaborate on them. These policies include policies with respect to:

- Gifts, Favors and Conflicts of Interests Supplier
- Relationships and Product Quality Use of Company
- Assets and Data Safeguarding Integrity of Financial and other Company Records;
- Financial Reporting Working with Governments;
- Political Activity and Contributions

This Code and the policies described in it are not a contract. The Company does not create any contractual rights by publishing this Code or its policies. The Company reserves the right in its sole discretion to modify, change, or alter any portion of this Code at any time. Significant changes to this Code will be communicated broadly to employees and disclosed on the Company's website.

A. GIFTS, FAVORS AND CONFLICTS OF INTEREST

Gifts, Favors, and Improper Payments

It is AGCO's policy to conduct its business affairs fairly and impartially in an ethical and proper manner. Business decisions made by employees of AGCO should be made on the basis of quality, service, price and similar competitive factors. Employees of AGCO must avoid any decisions that are, or give the appearance that any decisions are or were influenced by business courtesies. A business courtesy is a gift or favor for which fair market value is not paid by the recipient. It might be a tangible or intangible benefit and would include, but is not limited to, such items as meals, drinks, entertainment, all forms of hospitality, recreation, transportation, discounts, tickets, passes, promotional material and the recipient's use of the donor's time, material or equipment.

Non-Government Employees

AGCO employees may pay for meals and refreshments for others in connection with business discussions and may provide entertainment and hospitality. However, any such expenditure must be authorized and documented in accordance with AGCO procedures. No expenditure shall be made that could reasonably be construed as an improper inducement to perform some business act for the benefit of AGCO. In some limited cases, business gifts which are neither lavish nor extravagant may be appropriate. Gifts such as routine AGCO souvenir items are permitted to be offered to our customers and suppliers in accordance with AGCO procedures.

Government Employees

No gift, entertainment, favors or anything else of value may be offered or given to a government official, employee or representative. Contact AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers before providing special treatment to a government official, even if there may be a legitimate business reason for doing so. Remember, the term "government official" can include:

- Officials and employees of any government-owned (state-owned) or government-controlled business entities

- Political parties
- Party officials
- Members of royal families
- Political candidates
- 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

If you must use an agent when dealing with government officials, be sure you investigate the integrity of the agent you hire. Look for “red flags” such as:

Unnecessary secrecy

Being told “not to ask”

Inflated invoices or unusual rebates

Unexplained or large bonuses, or unexplained or large items on expense reports

Payments to people or entities not involved in the transaction

Payments in countries other than where the transaction is located

Off-books accounts or “slush funds”

Anything that is “not quite right”

AGCO employees must adhere at all times to the Foreign Corrupt Practices Act, the AGCO Corporation Compliance Program Manual and the AGCO Corporation International Anti-Corruption Policy, the latter two of which can be found at MyAGCO.com under “Global Quick References”.

AGCO Employees

Social amenities customarily associated with legitimate business relationships are permissible. These include the usual forms of entertainment such as lunches or dinners as well as occasional gifts of modest value. While it is difficult to define “customary,” “usual” or “modest” by stating a specific amount, common sense should dictate what would be considered extravagant or excessive. Employees will not accept anything that would influence or is intended to influence their exercise of their independent judgment in pursuit of the best interests of AGCO. If a disinterested third party would be likely to infer that it affected our judgment, then it is too much. 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.

Employees may not accept from firms or individuals doing business, or seeking to do business, with AGCO any kind of special loans or payments that are not generally available to others. Loans to employees from financial institutions that do business with the Company are permissible only if the loans are made on prevailing terms and conditions.

Conflicts of Interest

A “conflict of interest” occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an employee or a member of his or her family takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

AGCO's policy makes it clear that ethics and behavior are individual responsibilities and that high standards of behavior are expected of all employees regardless of rank or position. If a potential conflict of interest situation arises, you should discuss it promptly with your supervisor as to whether or not a conflict exists and what should be done about it.

A conflict or the appearance of a conflict of interest may arise in many ways. For example, depending on the circumstances, the following may constitute an improper conflict of interest:

Ownership of or an interest in a competitor or in a business with which the Company has or is contemplating a relationship (such as a supplier, customer, landlord, distributor, licensee/licensor, etc.), either directly or indirectly, such as through family members.

Profiting, or assisting others to profit, from confidential information or business opportunities that are available because of employment by the Company.

Providing service to a competitor or a proposed or present supplier or customer as an employee, director, officer, partner, agent or consultant.

Having any business, financial or other relationship with outside suppliers or competitors that might impair, or even appear to impair, independence of judgment rendered on behalf of AGCO.

"Moonlighting" or participation in another enterprise as an officer, director, employee, agent, representative or consultant (if such participation might detract from the performance of duties at AGCO).

Devoting work hours to activities other than those directly related to AGCO's business or to other authorized activities.

Soliciting or accepting gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or others seeking to do business with the Company. AGCO's policies regarding soliciting or accepting gifts, payments, and other favors are more fully described under the heading "GIFTS, FAVORS, AND IMPROPER PAYMENTS."

Influencing or attempting to influence any business transaction between the Company and another entity in which an employee has a direct or indirect financial interest or acts as a director, officer, employee, partner, agent or consultant.

Buying or selling securities of any other Company using non-public information obtained in the performance of an employee's duties, or providing such information so obtained to others. AGCO's prohibition of insider trading is discussed more fully under the heading "COMPLIANCE WITH LAWS AND REGULATIONS – INSIDER TRADING."

Unauthorized selling, trading or bartering of merchandise to others on Company premises or Company time is prohibited. The distribution of personal notices, pamphlets, advertising matter or any other kind of personal literature during work time or in any work area, and participation in or soliciting for gambling, lotteries or any other game of chance, also are not permitted.

Disclosure is the key. Any employee who has a question about whether any situation in which he or she is involved amounts to a conflict of interest or the appearance of one should disclose the pertinent details, preferably in writing, to his or her supervisor. Each supervisor is responsible for discussing the situation with the employee and arriving at a decision after, where appropriate, consultation with, or notice to, the appropriate higher level of management.

To summarize, each employee is obligated to disclose his or her own conflict or any appearance of a conflict of interest. The end result of the process of disclosure, discussion and consultation may well be approval of certain relationships or transactions on the ground that, despite appearances, they are not harmful to the Company. But all conflicts and appearances of conflicts of interest are prohibited, even if they do not harm the Company, unless they have gone through this process.

Corporate Opportunities

Employees owe a duty to AGCO to advance AGCO's legitimate business interests when the opportunity arises.

Employees must never:

- take for themselves personally opportunities that are discovered through the use of corporate property, information or position;
- use corporate property, information or position for personal gain; or
- compete with the Company.

B. SUPPLIER RELATIONSHIPS AND PRODUCT QUALITY

Subcontractor/Supplier Relationships

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 and with good business practices.

AGCO promotes competitive procurement to the maximum extent practicable. Selection of subcontractors, vendors and suppliers shall be on the basis of objective criteria such as quality, technical excellence, cost/price, schedule/delivery, services and maintenance of adequate sources of supply. AGCO will always employ the highest ethical business practices in source selection, negotiation, determination of awards and the administration of all purchasing activities. Whenever feasible, we will encourage, establish and maintain competition and will at all times comply with applicable government regulations and contractual requirements.

Selling/Marketing Standards

Key points to remember in connection with sales or marketing of our products and services are:

- If, at any time, it becomes clear that AGCO must engage in unethical or illegal activity to win a contract, that business will not be further pursued.

- It is our responsibility to understand the requirements of the customer and do the very best we can to satisfy those requirements by submitting realistic proposals on performance, cost and schedule rather than trying to gain business by personal favors.

- It is our responsibility to make certain that AGCO's contractual obligations are clearly defined and our books and records accurately and fairly reflect the transactions that we enter into.

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. It is clearly in our best interest to be ethical where product quality is concerned. 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. This is true in the front office as well as on the production line. Never ignore a defect, deficiency or error no matter how small or obscure. It is essential that it be fixed. If not corrected, it could lead to future breakdowns which damage the corporation's reputation and weaken our competitive position.

Inspection and Testing

It is unacceptable to the Company and unethical not to perform the inspection and tests required by contract, or to fail to provide the necessary documentation in support of such inspection and testing or to misinform the customer or public about the nature of the inspection and testing performed. Full contract compliance is required and an obligation of each AGCO employee.

C. USE OF COMPANY ASSETS AND DATA SAFEGUARDING

Company Funds

Each employee is personally accountable without exception for the funds of AGCO over which he or she has control.

Anyone spending AGCO's money, or personal money that will be reimbursed, must be sure that AGCO receives good value in return.

Anyone approving or certifying the correctness of a voucher or bill should conduct an appropriate review or inquiry sufficient to establish a responsible, good faith belief that the purchases and amounts are proper.

Loosely controlled cash or other funds (commonly termed "slush funds") could contribute to improper use of AGCO assets by making it possible to circumvent controls established to prevent bribes, kickbacks or illegal or improper payments. Therefore:

All bank accounts containing AGCO funds, except accounts in the names of custodians of petty cash funds, shall be established and maintained in the name of AGCO, and all transactions in all accounts containing AGCO funds shall 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 shall be promptly recorded on its books and deposited in an AGCO bank account.

No funds shall be maintained by AGCO in the form of cash, except to the extent reasonably required for normal business operations.

If there are ever questions about the appropriate use of AGCO's funds, you should talk with your supervisor or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Company Property

Protection of AGCO's property is vital. The fraudulent or negligent misuse of AGCO's property affects AGCO's earnings and the ultimate cost to our customer. Employees, as well as former employees, are expected to refrain from the personal use or acquisition of materials, equipment and facilities owned by AGCO and its subsidiaries unless authorized to do so in advance. This applies to "small" items such as office supplies and use of the telephone as well as equipment of greater value such as computers and vehicles.

The use of AGCO's assets will be authorized only when such use is in AGCO's best interests.

In addition to guarding against outright waste, AGCO employees are urged to be cost-conscious on the job and alert to opportunities for improving performance while reducing costs. Conserving resources will enable AGCO to compete more effectively, provide jobs and invest in the future. The property of AGCO

may neither be used for personal benefit nor may it be sold, loaned, given away or otherwise disposed of, regardless of condition or value, except with proper authorization.

Your supervisor or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers should be contacted if you have questions in this regard.

Confidentiality

Employees, officers and directors should maintain the confidentiality of information entrusted to them, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to AGCO or its customers, if disclosed. AGCO's policy on trade secrets is more fully discussed under "COMPLIANCE WITH LAWS AND REGULATIONS – TRADE SECRETS."

Privacy of Communications

Privacy of business communications is basic to the information systems. It is AGCO's policy to minimize intrusiveness into its business records, such as employees 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 the rights to privacy of our employees is as important to AGCO as protection of AGCO proprietary information.

Employees must protect all proprietary information relating to AGCO or its business associates in a manner consistent with any 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 which is not generally available to outsiders or even to other employees.

Proprietary, trade and pricing data is the exclusive property of AGCO. This applies to data that we have in our possession from other companies as well as to data about AGCO. Our suppliers assume that the information they give us will be protected properly. This is a trust we intend to keep. When procurement decisions are made, the buyer communicates those decisions to the suppliers involved. That is the buyer's job--no one else's.

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 from their computers that are of a personal nature.

Non-Disclosure of Information

Technology is valuable property, and it is unlawful to use such 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.

Public Disclosure

If questions about AGCO come to you from someone outside the Company, do not attempt to answer unless you are authorized to do so. You should refer the person to the appropriate information source in the Company. If you do not know to whom the questioner should be referred, ask your supervisor.

Employees should not participate in chat rooms, message boards or other public forums with respect to the Company's business.

D. INTEGRITY OF FINANCIAL AND OTHER COMPANY RECORDS; FINANCIAL REPORTING

All books, records and accounts of AGCO must be maintained in an accurate and auditable manner in conformity with generally accepted accounting principles. No entries will be made which intentionally conceal or disguise the true nature of any AGCO transaction. Specifically, employees must adhere to the following important guidelines:

No funds or accounts may be established or maintained for a purpose that is not fully and accurately described on 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 shall 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.

Records will be retained in a manner and for such periods as management instructions direct.

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 any employee has reason to believe that the books and records of AGCO are not being maintained in accord with these requirements, he or she should report the matter directly to his or her supervisor or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

SEC Reporting

AGCO's shareholders and the investment community as a whole depend upon and trust the accuracy and completeness of the filings that AGCO makes with the U.S. Securities and Exchange Commission (SEC) and the other public announcements by AGCO regarding its financial performance. This dependence and trust necessitate special care by AGCO's financial and accounting staffs in connection with their preparation and filing of SEC reports and financial statements that they contain and the other public announcements that they make.

It is the policy of AGCO to 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 it makes as soon as practicable upon confirming that a misstatement in fact occurred and that the misstatement is material.

E. WORKING WITH GOVERNMENTS; POLITICAL ACTIVITY AND CONTRIBUTIONS

Working with Governments

If you have contact with government officials during your work, or are asked to provide information in connection with a government or regulatory agency inquiry or investigation, you must make sure that any information you provide is truthful and accurate, and that AGCO's legitimate interests are protected. Always seek advice from your supervisor or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers before responding to a non-routine request for information from a government or regulatory agency.

Non-routine is defined as other than as required by normal government processes and monitoring contracts, or relating to government policy or legal/regulatory changes.

Never

Mislead any investigator or other government or regulatory official.

Attempt to obstruct in any manner the collection of information, data, testimony or records by properly authorized government or regulatory officials (if in doubt, consult AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers).

Conceal, alter or destroy documents, information or records that are subject to an investigation or enquiry (if in doubt, consult AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers).

Attempt to hinder another employee from providing accurate information.

Retaliate against anyone who co-operates with the government or regulatory agencies.

Always

ABIDE BY APPLICABLE LAWS and regulations relating to working with governments, particularly special requirements associated with government contracts and transactions.

ADOPT PROCESSES THAT ENSURE reports, certifications, statements and proposals are current, accurate and complete and that contract requirements are adequately identified and communicated to the responsible parties.

CO-OPERATE COURTEOUSLY WITH OFFICIALS conducting a government or regulatory agency enquiry or investigation. However, where the request is non-routine, notify and seek advice from your supervisor or AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers before responding.

PRESERVE RECORDS and information relevant to any government or regulatory agency enquiry or any litigation. Make sure that any automatic systems, including electronic systems, for record disposal are stopped to avoid destruction of relevant records and information relating to such circumstances.

REQUIRE anyone providing goods or services for AGCO on a government project or contract – such as consultants, sales representatives, distributors or suppliers – to agree to comply with the intent of this AGCO's Working with Governments policy.

Political Activity and Contributions

Corporate Political Activity

The Company will not participate directly in party political activity and the Company will make no political contributions, whether in cash or in kind, anywhere in the world. However, AGCO, as a Company, on occasion advocates a position on legislation affecting industry or AGCO interests. This shall not be construed as political activity.

Personal Political Activity

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

Basic rules you must follow:

Do not use Company time, property, funds or equipment to carry out or support your personal political activities. In short, engage in the political process in your own time and with your own resources.

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. You should discuss whether your official duties might affect your work and work constructively with your supervisor to minimize any adverse impact on your job.

Communicating the Company's position on matters of policy to government employees and officials can make the employee and the Company subject to applicable advocacy laws. Many local, state, regional and national governments require registration of political advocates, or "lobbyists," with significant penalties for noncompliance. The definition of a political advocate varies by location but may include almost any interaction with government officials for a business purpose. Employees must consult with AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers prior to conducting business with government officials to determine if the employees must be registered. Employee should also contact AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers prior to engaging political advocates or participating in trade associations.

Bribery

Bribery means giving or receiving an undue reward to influence the behavior of someone in government or business to obtain commercial advantage.

The Company has a long-standing policy not to engage in any act that could possibly be construed as giving or receiving a bribe. This is especially true when dealing with government officials. Not only is it against Company policy, but it is also against the law. Most countries have laws that prohibit bribing local or foreign officials. This is true even in countries where it seems that payments to government officials are a normal part of doing business.

A breach of any of these laws is a serious offense which can result in fines for companies and imprisonment for individuals. Even the appearance of a breach of anti-bribery or anti-corruption laws could do incalculable damage to AGCO's reputation.

Anti-Bribery and Anti-Corruption Laws

Apply to AGCO employees worldwide.

Forbid making, offering or promising to make a payment or transfer anything of value, including the provision of any service, gift or entertainment, to government employees and other officials for the purpose of improperly obtaining or retaining business, or for any other improper purpose or business advantage.

Forbid making improper payments through third parties – AGCO employees must therefore be diligent in selecting and monitoring contractors, agents and partners.

Require AGCO to keep accurate books and records so that payments are honestly described and Company funds are not used for unlawful purposes.

Forbid offering employment to, or even discussing potential employment with, someone who is currently working in a government position that has any business with the Company, or that has authority over any 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 or Regional Ethics and Compliance Officers.

In addition, AGCO employees must adhere at all times to the U.S. Foreign Corrupt Practices Act, the AGCO Corporation Compliance Program Manual and the AGCO Corporation International Anti-Corruption Policy, the latter two of which can be found at MyAGCO.com under "Global Quick References".

AGCO's Rules on Facilitation Payments

"Facilitation payments" are payments, relatively small in amount, made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs.

AGCO policy permits so-called "facilitation" or "grease" payments to be made to government officials only with the express approval of AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

IV. COMPLIANCE WITH LAWS AND REGULATIONS

AGCO must comply with the laws of each country in which we do business. It is the responsibility of each employee to be familiar with the laws and regulations that relate to their business responsibilities and to comply with them.

AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers are always available for consultation on the laws that relate to our businesses around the world. However, it is the responsibility of each employee to ensure compliance with applicable laws.

If an employee has any question whether a transaction or course of conduct complies with applicable statutes or regulations, it is the responsibility of that employee to obtain legal advice from AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers and act in accordance with that advice. It is the responsibility of each member of management to ensure that employees are aware of their responsibilities in this regard.

Set forth below are several areas of regulated business activity that require particular attention.

Insider Trading

It is against the law for employees of AGCO or its subsidiaries to trade in AGCO's securities while in possession of material non-public information regarding AGCO. It is the policy of AGCO that each employee fully complies with prohibitions against trading while in possession of material non-public information. It also is AGCO's policy that employees should not trade in the securities of vendors or customers of AGCO on the basis of any material non-public information that an employee obtains in his or her capacity as an employee.

Certain employees are subject to a more detailed insider trading policy. If in doubt, employees should contact AGCO's Chief Ethics and Compliance Officer prior to trading.

Antitrust and Competition Laws

It is the policy of AGCO to comply with the antitrust and competition laws of each country in which our companies do business. No employee of the Company shall engage in anti-competitive conduct in violation of any such antitrust or competition law.

Safety of the Workplace and Environmental Matters

Nothing is more important to AGCO than the safety and health of each employee. Compliance with all applicable occupational health and safety regulations and recognized industry standards is a duty of AGCO, every supervisor and every employee.

AGCO is committed to conducting its business in an environmentally sound manner. In addition to carrying out the corporate-wide programs the Company has initiated, management and employees are required to comply fully with all applicable statutes, ordinances, regulations, orders and permits relating to public health, safety and the environment. This includes ensuring that reports on environmental matters filed with government agencies or required by law to be published are complete and accurate. It is also AGCO's policy to conduct its operations in a manner which protects public health and safety even when governmental regulation is not involved. Each employee is expected to perform his or her duties in accordance with these policies. Attention to these matters is not only required by law and our contracts, it is an ethical obligation. We must exercise good judgment with regard to the environmental aspects of our use of buildings and real estate, our manufacturing processes and our products themselves. All necessary action must be taken to eliminate the generation, discharge and disposal of hazardous materials. We must also comply fully with all applicable environmental protection laws. Any existing or potential violation of these laws should be brought immediately to the attention of your supervisor or to AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Employment and Labor Laws and Policies

Our most important resource is our employees. All employment must be in compliance with all applicable laws and regulations, including those concerning hours, compensation, opportunity, human rights and working conditions.

AGCO strictly prohibits discrimination or harassment against any employee because of the individual's race, religion, color, national origin, sex, age, disability, veteran status or sexual orientation, or any status protected by law.

It is the policy of AGCO that all employees work in a clean, orderly and safe environment. In the interest of maintaining a safe and healthy workplace, the Company requires full compliance with applicable workplace safety and industrial hygiene standards mandated by law.

Compliance with Securities Laws

The Company is often required by the Securities Laws of the United States to disclose to the public important information regarding the Company.

An employee who knows important information about the Company that has not been disclosed to the public must keep such information confidential. It is a violation of United States law to purchase or sell AGCO stock on the basis of such important non-public information. Employees may not do so and may not provide such information to others for that or any other purpose.

Employees may not buy or sell securities of any other Company using important non-public information obtained in the performance of their duties. Employees may not provide such information so obtained to others.

Respect for Trade Secrets

It is the policy of AGCO to respect the trade secrets and proprietary information of others. Although information obtained from the public domain is a legitimate source of competitive information, a trade secret obtained through improper means is not.

If a competitor's trade secrets or proprietary information are offered to an employee in a suspicious manner, or if an employee has any question about the legitimacy of, the use of, or acquisition of competitive information, AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers should be contacted immediately. No action regarding such information should be taken before consultation with AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers.

Money Laundering

“Money laundering” is the use of transactions by criminals, terrorists, or others to conceal the illegal source of the funds. Money laundering involves a number of transactions which, when completed, appear to be legitimate.

AGCO is committed to complying with all anti-money laundering and anti-terrorism laws throughout the world. AGCO will conduct business only with reputable customers involved in legitimate business activities with funds derived from legitimate sources. The actions of anyone assisting with money laundering, even if acting on his or her own, could subject the Company to civil and criminal penalties and hurt the Company's reputation.

What About Different Laws in Different Countries?

While AGCO is a Corporation organized in the United States, AGCO does 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 us where we work.

This Code establishes principles for business conduct applicable throughout the group, regardless of location. Where differences exist as the result of local customs, norms, laws or regulations, you must apply either this Code or local requirements – whichever sets the highest standard of behavior. In some instances, there may be a conflict between the applicable laws of two or more countries. When you encounter such a conflict, it is especially important to consult AGCO's Chief Ethics and Compliance Officer or Regional Ethics and Compliance Officers to understand how to resolve that conflict properly. Questions?

AGCO's Chief Ethics and Compliance Officer: Roger Batkin, Roger.Batkin@AGCOcorp.com or 770-232-8276.

AGCO's Regional Ethics and Compliance Officer for Europe, Asia, Middle East, Africa, Australia, New Zealand: Roger Batkin, Roger.Batkin@AGCOcorp.com or 770-232-8276

AGCO's Regional Ethics and Compliance Officer for South America: Fábio J. R. Piva fabio.piva@sa.AGCOcorp.com or 55 11 5501-5685