



**ETHICS**



**EVERYWHERE**



**EVERY DAY**



# MESSAGE FROM OUR CEO

## Dear Colleagues,

At Bunge, reaching our full potential means holding ourselves accountable to the highest standards of ethics and integrity. We serve an important purpose: connecting farmers and consumers to ensure that food and feed products move safely and efficiently from where they're grown to where they're needed. Because millions of people depend on us, how we conduct our business defines our reputation and future with customers, shareholders and colleagues.

Bunge's Code of Conduct ("Code") is designed to serve as guide to help you understand your responsibility as an employee to conduct business in an ethical and legal manner. It explains the standards we are all expected to follow in living our core values, as well as specific laws, regulations and policies that apply to us. Please read the Code in its entirety, refer to it on an ongoing basis and ask questions if something is unclear.

You'll notice the Code stresses our culture of openness. Winning teams are transparent, collaborative and communicative, so if you notice something that makes you uncomfortable, feel empowered to speak up. The Code provides a number of resources to address your concern. Your commitment to upholding the expectations in the Code is essential to our success and the value we create for all our stakeholders in this ever-changing global marketplace.

Regards,  
Greg Heckman  
Chief Executive Officer  
Bunge Limited



# TABLE OF CONTENTS

<b>MESSAGE FROM OUR CEO</b> .....	<b>i</b>
<b>OUR VALUES GUIDE US</b> .....	<b>iv</b>
<b>1 INTRODUCTION</b> .....	<b>1</b>
Our Code of Conduct	
What is Expected of Me?	
What Should We Expect of Our Managers?	
Asking Questions and Raising Concerns	
<b>2 FOCUSING ON OUR FELLOW EMPLOYEES</b> .....	<b>6</b>
Respect in the Workplace	
Workplace Health and Safety	
Fair Employment Practices	
<b>3 FOCUSING ON OUR COMPANY</b> .....	<b>11</b>
Protecting Company Assets	
Information and Communications Systems	
Confidential Information and Intellectual Property	
Conflicts of Interest	
Gifts and Entertainment	
<b>4 FOCUSING ON OUR BUSINESS PARTNERS</b> .....	<b>20</b>
Providing Safe, High Quality Products and Services	
Treating Others Fairly	
Competing Fairly	
Refusing Bribery and Corruption	
Doing Business Internationally	
<b>5 FOCUSING ON OUR SHAREHOLDERS</b> .....	<b>26</b>
Accurate Books and Records	
Insider Trading	
<b>6 FOCUSING ON OUR COMMUNITIES</b> .....	<b>30</b>
Environmental Sustainability	
Political Activities	
External Communications	
<b>RESOURCES</b> .....	<b>32</b>

*Performing with  
the highest standards of  
**ethics and integrity,**  
no matter where we operate,  
is what gives  
**customers, shareholders,  
employees and others**  
confidence in us and our **future**  
and is **paramount to our  
reputation.***

# OUR VALUES GUIDE US



Our values have long been reflected in the way we work. They are essential guides for every employee and standards by which we live.

**Integrity** – Honesty and fairness guide our every action.

**Teamwork** – We value individual excellence and work as a team for the benefit of Bunge and our stakeholders.

**Citizenship** – We contribute to the development of individuals and the social and economic fabric of our communities, and we act as stewards of the environment.

**Entrepreneurship** – We prize individual initiative to meet opportunities and deliver results.

**Openness and trust** – We are open to other ideas and opinions, and we trust our colleagues.

ETHICS | EVERYWHERE | EVERY DAY

# INTRODUCTION

- *Our Code of Conduct*
- *What Is Expected of Me?*
- *What Should We Expect of Our Managers?*
- *Asking Questions and Raising Concerns*



## OUR CODE OF CONDUCT

At Bunge, we're working on one of the world's biggest challenges—how to ensure food security for a growing population in a sustainable way. This Code of Conduct ("Code") serves as a guide for conducting ourselves ethically and in compliance with the law as we perform this important work, everywhere, every day. It explains the standards we are all expected to follow in living our core values, as well as specific laws, regulations and policies that apply to us.

All members of the Bunge community—full-time, part-time and temporary employees—have a duty to follow our Code and comply with all Company policies and procedures, and with all applicable laws, rules and regulations where Bunge conducts business. Our Code also applies to Bunge's Board of Directors with respect to all activities they engage in on Bunge's behalf. We also expect that any consultants, contractors and other business partners working on behalf of Bunge will uphold the principles of this Code.

Our Code is a guide to help us make the right decisions, but it cannot cover every situation. The Code does not provide detailed information about every legal requirement applicable to Bunge and does not cover every corporate or local policy or procedure. There may be cases where the policies or laws in a certain location or business unit are stricter than the standards in our Code. If you have a question about the Code, Company policies and procedures, or the laws that apply to you, please consult the resources listed under [Asking Questions and Raising Concerns](#).

*The terms "Bunge" or the "Company" refer to Bunge Limited and all of its wholly or majority owned subsidiaries, affiliates and joint ventures controlled by Bunge. The terms "employee" or "you" and "employees" or "we" refer to Bunge's directors, officers and employees, unless otherwise noted.*



## WHAT IS EXPECTED OF ME?

Bunge's reputation for integrity is built on the decisions each of us makes everywhere, every day. As employees, we each have a responsibility to read and comply with the Code, Company policies and procedures, and the law.

We must never try to conceal anyone's failure to comply with the Code, Company policy or procedure, or the law. We should never ask or allow a third party to act on Bunge's behalf in any manner that would violate the Code, Company policies and procedures, or the law.

If you ever have questions or concerns about the matters addressed in this Code, you should raise them as soon as possible. If you see something that doesn't seem right, or you're not sure what to do, please consult the resources listed under [Asking Questions and Raising Concerns](#).

## WHAT SHOULD WE EXPECT OF OUR MANAGERS?

While each of us has a duty to follow the Code, managers have an even greater responsibility. Managers must lead by example and create a work environment where the people they supervise understand their responsibilities under the Code, Company policies and the law and feel comfortable asking questions and raising concerns without fear of retaliation. If you are a manager and feel unsure of the answer to an employee's question or how to address an employee concern, you should seek help by contacting the resources listed in this Code. Managers may never take—or allow—any retaliatory action against someone for making a good faith report of suspected misconduct.

## ASKING QUESTIONS AND RAISING CONCERNS

### How do I get answers to a question that isn't addressed in the Code?

While this Code covers a wide range of issues, it cannot address every possible issue or provide an answer for every question we might face. Rather, the Code sets out basic standards to guide us. If you have a question about the Code, Company policies and procedures, or applicable laws, you should always seek guidance from one of the resources listed below. At any time, if there is any doubt about the best course of action in a particular situation, ask for assistance.

### Why is it important to report?

Your prompt action to report any suspected misconduct can help prevent or limit any damage to Bunge and its reputation. If you have a concern regarding unethical conduct or suspect a possible violation of the Code, any Company policy or procedure, or the law, you should report it immediately.

### Whom should I contact for guidance or to report misconduct?

Bunge provides several resources for you to ask questions or raise concerns. Please contact any of the following resources at any time:

- Your manager, or another manager you trust
- Human Resources
- The Legal Department
- Global Ethics and Compliance ("GEC")
- Our hotline

The hotline is multi-lingual and available at [www.bunge.alertline.com](http://www.bunge.alertline.com) or in Europe at [www.bungeeu.alertline.com](http://www.bungeeu.alertline.com), and also by calling 1-888-691-0773 toll-free in the U.S. and Canada. A list of toll-free, country-specific telephone numbers is available on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>.



The hotline is staffed by an independent third-party provider. It is available 24 hours a day, seven days a week. While individuals are encouraged to identify themselves, anonymous reports are accepted where local law allows. Reports will be kept confidential to the extent possible, consistent with the need for appropriate investigation and resolution of the issue. Anonymous reports will be addressed to the extent possible based on the information provided.

Contact the hotline at any time to speak up about issues such as:

- Theft, fraud or any form of dishonesty
- Bribery or corruption
- Conflicts of interest
- Harassment or discrimination
- Accounting or financial irregularities
- Workplace health and safety
- On-the-job drug or alcohol abuse
- Violence or threatening behavior
- Violations of this Code, Company policies or laws

### Good faith reporting and non-retaliation

Bunge strives for an environment where all of us feel comfortable reporting any known or suspected misconduct or a violation of Company policies, procedures or the law without fear of retaliation. Bunge strictly prohibits acts of retaliation against any person who reports a concern in good faith.



## KEY ITEM

*Bunge strictly prohibits acts of retaliation against any person for reporting in good faith or participating in an investigation, meaning we are free to do so without fear of our employment being negatively affected. Our policy of no retaliation protects anyone who makes a report in good faith, even if you are found at a later date to be mistaken.*



## Investigations and discipline

Bunge will promptly respond to all reports of misconduct. As employees, we may be called upon to assist with investigations of alleged misconduct. We should always cooperate and provide complete and accurate information related to investigations.

Anyone who violates the Code will be held accountable and disciplined, as appropriate, up to and including termination of employment. Making a malicious or intentionally false report or accusation is considered misconduct under the Code.

## Q&A

Alisha believes her manager is asking her to do something that violates the Code of Conduct. What should she do?

*Alisha should raise her concerns openly with her manager. If she's not comfortable with her manager's response or feels uncomfortable speaking with her manager, she should raise her concerns with any other resource listed under **Asking Questions and Raising Concerns**.*

# FOCUSING ON OUR FELLOW EMPLOYEES

- *Respect in the Workplace*
- *Workplace Health and Safety*
- *Fair Employment Practices*



## RESPECT IN THE WORKPLACE

### Diversity

One of Bunge's greatest strengths is the diversity of our employees. Bunge seeks to foster an atmosphere of openness, trust and inclusiveness by respecting the diversity of each person's talents, abilities, backgrounds and experiences. We are all expected to treat one another fairly and respect the unique contributions of others.

### Discrimination

Bunge prohibits any form of unlawful discrimination against any employee or applicant for employment. Employment-related decisions, such as hiring, promotions and compensation, therefore, must be made without regard to any legally protected characteristics. While these characteristics may vary by local law, they generally include race, color, religion, sex, national origin, citizenship, age, disability, sexual orientation, military or veteran status and marital status.



### Harassment

Bunge seeks to provide a workplace in which all employees are treated with dignity and respect. The Company does not tolerate unlawful harassment of any kind. Harassment refers to conduct relating to a person's legally protected characteristics that creates a hostile or abusive work environment. Harassment can include, for example, offensive or derogatory comments or jokes, physical advances or inappropriate visual displays. It may come from many sources, including coworkers, managers, customers or suppliers, and it can be sexual or non-sexual in nature.

If you feel that you have experienced or observed any discriminatory or harassing behavior, you should immediately report the situation to any of the resources listed under **Asking Questions and Raising Concerns**. Keep in mind that Bunge will not tolerate retaliation against you for making a report in good faith.

## Q&A

John works at a Bunge soybean processing plant. He walks with a pronounced limp. A group of John's coworkers mock him by pretending to limp and often make hurtful comments to him. John is upset by the treatment he receives from these coworkers. What should he do?

John should report the behavior to his manager or any other resource listed under **Asking Questions and Raising Concerns**. Bunge will investigate John's report and address the situation.



## TAKE A CLOSER LOOK

---

Before you act or speak, ask yourself the following questions:

- Will my words and actions communicate respect?*
- Will my words and actions show I am a team player?*
- Will my words and actions seem threatening or offensive in any way?*



### Employee Privacy

Bunge respects employee privacy and will protect all personal and confidential information that the Company collects for operating or legal purposes consistent with applicable data privacy laws. Those of us with access to personal employee information, such as government issued identification numbers or medical records, must comply with all applicable privacy and data protection policies and laws regarding the collection, use and disclosure of this information.

While the Company respects our privacy, Bunge does reserve the right to inspect Company facilities and property, such as computers, telephone records, lockers, emails, files, business documents and workplaces. Unless otherwise provided by applicable law, we should not expect privacy when using Company-provided services or equipment.



## WORKPLACE HEALTH AND SAFETY

### Safe working conditions

At Bunge, no work is so important or urgent that it can't be performed safely. Bunge is dedicated to achieving a zero-incident culture by integrating safety into all locations and businesses through a process of continuous improvement. No matter where you work or what you do, you are expected to put safety first. We must follow all Bunge policies, as well as applicable laws and regulations designed to prevent workplace hazards and promote a safe and healthy work environment. We will never put production or profit ahead of safety.

You should promptly report any incident or condition that could compromise workplace health or safety to your manager or any other resource listed under [Asking Questions and Raising Concerns](#). For additional information and guidance, please refer to the [Global Safety & Health Policy](#) and [Global Safety Rules](#).

### Workplace violence

At Bunge, there is zero tolerance for workplace violence, including threats, intimidation or acts of violence. Bunge prohibits bringing or possessing weapons inside Bunge facilities. If you become aware of any threat of violence, you should report the situation immediately to your manager or any other resource listed under [Asking Questions and Raising Concerns](#).

### Substance abuse

If you report to work under the influence of drugs or alcohol, you threaten the safety and health of yourself and others. As employees, we are prohibited from possessing, using or working under the influence of alcohol, illegal drugs, controlled substances or misused over-the-counter or prescription drugs in the workplace.

## FAIR EMPLOYMENT PRACTICES

Bunge is committed to honoring the rights of all employees. It upholds this commitment by complying with all applicable wage and hour laws everywhere it operates. Bunge also recognizes employees' right to freedom of association. Bunge expects our business partners and suppliers to adhere to the principles in this Code, including the commitment to uphold human rights, treat their employees with dignity and respect and follow all applicable employment laws. We will not tolerate any supplier who knowingly employs or exploits children or uses forced labor. For additional information and guidance, please refer to the *Global Labor Policy*.

## Q&A

The shut-off valve isn't working on a piece of manufacturing equipment, and it will be several days before a replacement valve can be installed. Gustavo's manager reminded him to be careful and asked him to continue using the equipment so the site wouldn't get behind in production. Gustavo doesn't think this is a good idea. What should he do?

*Gustavo is right. No work is so important or urgent that it can't be performed safely. Gustavo should report this situation to another member of management or any other resource listed under **Asking Questions and Raising Concerns**.*



ETHICS | EVERYWHERE | EVERY DAY

# FOCUSING ON OUR COMPANY

- *Protecting Company Assets*
- *Information and Communications Systems*
- *Confidential Information and Intellectual Property*
- *Conflicts of Interest*
- *Gifts and Entertainment*





## PROTECTING COMPANY ASSETS

As employees, each of us is responsible for the proper protection and responsible use of Company assets to avoid loss, damage, theft, unauthorized use and waste. Company assets include physical property, such as facilities, supplies, equipment, inventory, vehicles and Company funds. Company assets also include intangible assets, such as confidential and proprietary information, intellectual property and information systems. Safeguard Bunge's assets entrusted to you, use them efficiently and protect them from unauthorized use. We must handle Company funds honestly and in accordance with applicable Company policies.



## KEY ITEM

*Examples of misappropriating Company resources include: taking products or supplies for personal use, charging personal expenses on Company credit cards and diverting assets through fraud or embezzlement.*

## Q&A

Deborah and her colleague Martin use his personal car when they decide to have lunch away from the office. On their way back, Martin stops for fuel and uses his Company credit card to pay for it. Deborah questions him about what he's done, and Martin says that it's only the second time he's used the Company card to purchase fuel. He says that the Company "owed him," since he can't charge overtime for all the extra hours he's been putting in recently. What should Deborah do?

*Bunge relies on its employees to use Company resources honestly. Deborah is right that Martin shouldn't use his Company card for personal purchases. Because she is aware of Company resources being misused, Deborah should report it. She should contact any of the resources listed under **Asking Questions and Raising Concerns**.*

## INFORMATION AND COMMUNICATIONS SYSTEMS

### Appropriate use of Company technology

Bunge provides us with a wide variety of technology resources for our daily work to advance Company business. We are responsible for safeguarding these resources and the technologies provided, such as laptops, cell phones, tablets and software. We are each responsible to prevent damage, harm, loss or unauthorized access to these resources. If you need to use a technology resource for personal use, your use should be limited and appropriate. Use of any Company resource should never interfere with your work-related obligations for Bunge or violate a Company policy.

It is strictly prohibited to use Company systems (including email, instant messaging, the Internet or Bunge portal) for activities that are unlawful, unethical or otherwise contrary to this Code or Company policy. For additional information concerning the use of the Company's technology resources, please refer to the *Electronic Communications Policy*.

### Social media

Social media has significantly impacted how we share information. It presents new opportunities for communication and collaboration—as well as increased opportunity for harm to Bunge. There are a number of laws around the world that regulate what our Company can and cannot say about itself and its products. Therefore, if your position with the Company involves posting on social media sites, you must follow applicable policies and guidance from the Legal Department and/or Communications.



## TAKE A CLOSER LOOK

---

Remember that electronic messages (such as emails, text messages and Internet postings) are permanent, transferable records and can affect the reputation of our Company. If you have any questions about who may communicate on a given issue, or whether a communication is appropriate, please seek guidance from Communications or any one of the resources listed under *Asking Questions and Raising Concerns*.

## Q&A

Magda reads industry blogs that review food products. In one particular post, a blogger sharply criticizes a Bunge product. Magda thinks the comments are completely inaccurate and a poor reflection of Bunge. She decides to defend the Company on her own blog. She believes that she can create a compelling argument because she has access to internal research that someone outside Bunge wouldn't have. Is this a good way for Magda to handle the situation?

*No. Information like research results is confidential company property; it is an asset we must protect, not publish online. Magda should handle the situation by contacting Communications, who will be able to determine the most appropriate response. By allowing this team to handle communications with the public, we can present a consistent voice and message about Bunge and its products.*

## CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

### Confidential information

We have a duty to safeguard Bunge's confidential information. Confidential information should be used only for business purposes and disclosed only to those who are authorized and have a need to know. Each of us is also expected to keep confidential any non-public, third-party information obtained as a result of a business relationship. Your duty of confidentiality continues after your employment with Bunge ends. The same guidance applies when speaking to others both inside and outside our organization. Only share confidential information within Bunge with those who have a business need to know. Take special care to secure our premises, computers, documents or other sensitive materials to further protect confidential information from disclosure. In addition, we must all avoid discussing confidential information in places where we can be overheard, including restaurants, restrooms, taxis, airplanes, elevators or Company common areas.

If you encounter legal or regulatory rules that require you to disclose confidential information, please contact the Legal Department for guidance. For additional information, please refer to the [Protection of Confidential Information Policy](#) and [Corporate Disclosure Policies](#).

### Intellectual property

We must protect and enforce our Company's intellectual property rights. **Intellectual property** refers to creations of the mind, such as patents, trademarks, trade secrets, inventions or processes. The law protects our rights to this property as it does other forms of physical property. To the extent permissible by law, the rights to all intellectual property created with Company materials, on Company time, at Company expense or within the scope of our duties belong to Bunge. Just as we expect others to honor our intellectual property rights, we must respect the rights of others, including compliance with licensing and other similar agreements. For additional information, see [Treating Others Fairly](#) below.



## DID YOU KNOW?

*Confidential information is non-public information that might be of use to competitors—or harmful to Bunge or its business partners and customers—if disclosed. Examples of confidential information include:*

- *Business plans*
- *Financial forecasts and projections*
- *Non-public financial information*
- *Plans regarding potential mergers, acquisitions or divestitures*
- *Customer lists, marketing strategies and pricing information*
- *Trade secrets*
- *Information protected by confidentiality agreements or attorney-client privilege*



## CONFLICTS OF INTEREST

We must act in the best interests of Bunge at all times.

**A conflict of interest** arises when our personal interests, including those of our family members, friends and associates, could harm our ability to make sound, objective decisions on behalf of Bunge.

It is not feasible to specify all activities that may give rise to a conflict of interest, or the appearance of one, in this Code. The following sections reflect some of the more common situations in which conflicts may arise.

### Outside employment and business affiliations

Each of us is responsible for ensuring that employment outside of Bunge does not negatively affect work performance or create a conflict of interest. You are required to inform your manager of any secondary employment. You may not serve as a director, officer, consultant, employee or in any other capacity in any enterprise which is a competitor of Bunge or that conducts (or seeks to conduct) business with Bunge, without prior written approval of your manager, the Legal Department or GEC.

## Financial interests

Ownership by you or your immediate family member of a financial or other beneficial interest in any enterprise which does business with or is a competitor of Bunge is prohibited, unless you receive approval in writing from your manager, the Legal Department or GEC. However, ownership of less than 1% of the outstanding equity securities (or in excess of 1% through mutual funds or similar non-discretionary, undirected arrangements) of any publicly-traded company is permissible.

## Working with family members or close personal acquaintances

We should make sure to avoid any conflicts of interest between our personal and professional relationships. For example, managers may not supervise a spouse or other immediate family member (spouse, child, parent, sibling, grandparent, grandchild, aunt, uncle, cousin, domestic partner, civil union partner or corresponding in-law or “step” relation), and may not supervise anyone with whom they have a romantic relationship or a close personal friendship. Also, related Bunge employees may not share responsibility for control or audit of significant Bunge assets. In addition, Bunge will not hire immediate family members of a director or executive officer unless the employment arrangement receives the proper approvals from the General Counsel.

## Corporate opportunities

We must never compete with Bunge or use Company property, information or our position with Bunge for personal gain. Therefore, we should never personally accept (nor should our immediate family members) any business or investment opportunity presented during the course of our employment with Bunge that is related to our business without first presenting it to Bunge. We all owe a duty to Bunge to advance its legitimate interests to the best of our abilities. In addition, we may never help anyone else take such a business or investment opportunity for personal gain, including family members and friends.

## Q&A

Ronaldo was recently transferred to a grain elevator near his hometown and promoted to manager. His uncles own farmland nearby, and he has learned that they occasionally sell corn to Bunge. Ronaldo is concerned that these transactions could create a conflict of interest with his new role at Bunge. What should he do?

*Ronaldo has a valid concern and should bring the situation to the attention of his manager, the Legal Department or GEC. Careful review of the situation will be required, and special action may need to be taken to address this potential conflict of interest.*



## DID YOU KNOW?

*These conflict of interest scenarios do not cover every potential situation where your loyalty may be, or may appear to be, divided. You are responsible for using your best judgment to evaluate any potential conflict of interest and for bringing any doubtful situations to the attention of your manager, the Legal Department or GEC so that they can provide guidance.*



### Reporting Conflict of Interest

We should avoid potential conflicts of interest, including the appearance of a conflict of interest, because even the appearance of a conflict may cause our motives to be questioned. If you are involved in a conflict of interest situation, or suspect that you may be, you have an obligation to formally disclose this promptly to your manager, the Legal Department or GEC. You may be asked to disclose potential conflicts in writing on an annual basis, but the obligation to disclose conflicts of interest that arise exists throughout the year. Additionally, you should follow any local processes and procedures for reporting conflicts of interest.

### Q&A

Joanna works in Procurement and is accepting and organizing bids from suppliers. Joanna's brother owns one of the companies bidding, but no one at Bunge knows about the relationship. She considers discarding the two bids that came in lower than her brother's company. She is torn between allegiance to her family and to Bunge. What should Joanna do?

*Joanna must inform her manager, the Legal Department or GEC of the relationship, and she must remove herself from the bidding process. Each employee has an obligation to work for the good of Bunge.*

## GIFTS AND ENTERTAINMENT

The exchange of business courtesies such as gifts or offers of entertainment is a common practice that fosters goodwill between companies and their customers or business partners. However, whether we are offering or receiving them, gifts and entertainment can easily create an actual or apparent conflict of interest and therefore require careful consideration. As employees, we should always ensure that any gift or entertainment provided or received is permitted under our Code and any applicable policies and laws. We are prohibited from giving, offering or receiving any gift or entertainment—either directly or indirectly—that may appear to influence a business decision or compromise independent judgment.

Any offer of a gift or other business courtesy of more than modest value should be reported to and approved by your manager. You must also immediately report any offers of cash, a fee or kickback to GEC or the Legal Department.

### Q&A

Sean is offered two tickets to the World Cup from a supplier that is currently negotiating the renewal of a large contract with Bunge. Sean notifies his manager, and they determine that Sean should decline the gift. Did Sean do the right thing?

*Yes. Seeking guidance from his manager before accepting this gift, which is of more than modest value, was the right approach to the situation. Additionally, because Bunge is currently negotiating renewal of the contract with the supplier, the supplier's offer could be viewed as an attempt to influence the outcome of the renewal of the contract.*



ETHICS | EVERYWHERE | EVERY DAY

We may offer or receive meals or entertainment provided that the primary purpose is business-related. The guideline for meals or entertainment is customary local business and industry practice, consistent with local legal requirements. Any activity that might be considered extravagant or embarrass Bunge is not permitted. Any offer of meals or entertainment which involves travel or overnight lodging requires prior approval by your manager. Keep in mind, common sense and good judgment must be exercised when giving or accepting business-related courtesies to avoid any perception of impropriety or a conflict of interest.



## TAKE A CLOSER LOOK

---

Generally, as Bunge employees, we may offer or accept a gift, meal or entertainment as long as it:

- Is of modest value*
- Is not cash or cash-equivalent*
- Is infrequent*
- Reasonably complements the business relationship*
- Is consistent with local business and industry practices*
- Does not make the recipient feel any obligation or give the appearance of an obligation*
- Does not violate local law or the recipient's company policies*
- Has received all necessary internal approvals, as may be required*

As discussed below in ***Focusing on Our Business Partners—Refusing Bribery and Corruption***, there are additional considerations and requirements that apply to providing gifts and entertainment to government officials.

# FOCUSING ON OUR BUSINESS PARTNERS

- *Providing Safe, High Quality Products and Services*
- *Treating Others Fairly*
- *Competing Fairly*
- *Refusing Bribery and Corruption*
- *Doing Business Internationally*



## PROVIDING SAFE, HIGH QUALITY PRODUCTS AND SERVICES

We are all responsible for preserving our customers' trust by making certain that our products and services are always safe and of high quality. All of our processes, products and services will meet, or exceed, all applicable safety and health regulations. Each of us has a responsibility to comply with product safety and health laws.

## TREATING OTHERS FAIRLY

### Dealing fairly with customers

Bunge is committed to treating our customers ethically, fairly and in compliance with all applicable laws. Customer agreements reflect the value we place on their business. All statements about products and services must be fair, factual and complete. We must never deceive or mislead current or potential customers.

### Choosing suppliers

We value our suppliers and seek to do business with organizations that comply with applicable laws and follow principles consistent with the ones in this Code. We base supplier selection decisions on legitimate business-related criteria, not on personal relationships or interests. This includes criteria such as quality of products and services, cost, reliability and experience.

## COMPETING FAIRLY

Bunge is subject to competition laws in most countries where we do business. We must always compete with integrity and follow applicable laws. It is critical to our success that we never take actions that could undermine our Company's reputation for high standards of commercial integrity and ethical business conduct.



## Avoiding improper agreements

Bunge succeeds by competing vigorously—but fairly—in the marketplace. Competition or antitrust laws are intended to promote fair competition, and it is Bunge’s policy to comply fully with applicable competition laws in the jurisdictions where we operate. One of the ways we do so is to exercise caution in any situations where we interact with Bunge competitors, such as participation in industry conferences or trade associations. Competition laws generally forbid any agreements with competitors that may restrain trade. Common examples include fixing prices, restricting output, rigging bids and dividing markets, territories or customers. We must also avoid any agreements that improperly bundle products, fix resale prices or boycott particular customers. Keep in mind that these types of agreements do not have to be formal or written to be illegal—informal handshake agreements may also violate competition laws. Competition laws can be complicated and may vary from country to country. For more information and guidance, please refer to our [Competition Law Compliance Manual](#) and contact the Legal Department if you have any questions.

## Competitive information about others

It is important for Bunge to gather timely information about the industry, including information about our competitors, in order to stay competitive. While this practice is appropriate and permissible, you may only use information obtained by fair and legal methods. For example, you may always review any public information, such as trade journals, press releases or company websites. You may not obtain non-public information by illegal or unethical activities, such as through trickery or manipulation. Similarly, you must never engage a third party to obtain competitive information that would be unacceptable if gathered personally.

If you are offered confidential or proprietary information that you believe was obtained improperly, you must immediately inform the Legal Department.

## Q&A

Aziz, who works for Bunge, is approached by Khai, a college friend who works for a competitor. Khai proposes a strategy for each of them to increase sales by dividing their territories. Should Aziz go along with Khai’s plan?

*No. Allocating customers or geographic territories is a violation of the law in almost all jurisdictions and Bunge does not permit it in any location. If a competitor ever initiates a discussion about allocating territories, stop the conversation immediately. Report any attempt to discuss anything that doesn’t appear to reflect fair competition immediately to the Legal Department.*



## REFUSING BRIBERY AND CORRUPTION

### Bribes and kickbacks

We pursue our business objectives with integrity and in compliance with the law, no matter where we are operating. We comply with applicable laws in the U.S. and other countries in which we do business that are designed to prevent bribery and corruption, including the U.S. Foreign Corrupt Practices Act.

**Bribery** means offering anything of value to obtain or keep business, obtain any sort of business advantage, or influence decisions. We should never offer, request, accept or indicate willingness to accept any form of payment that could be perceived as a bribe, including kickbacks. In addition, we must never ask a third party to make or offer to make any bribes on our behalf.

A **kickback** is a sum paid as a reward for making or fostering business arrangements.

For additional information and guidance, please refer to the [Anti-Corruption Compliance Policy](#).

### DID YOU KNOW?

---

*We must ensure that third parties chosen to represent Bunge—such as consultants, agents, representatives, freight forwarders, other logistics agents and joint venture partners—know and abide by these anti-corruption laws when they conduct our business, as the Company may be held responsible for their actions.*

### Interacting with government officials

Interacting with government officials presents unique challenges. No matter how we interact with government officials, whether they are customers or regulators, we must ensure our interactions reflect our commitment to ethics, everywhere, every day. We must know and abide by the various anti-corruption laws that apply to us when interacting with government officials. Providing even small gifts or inexpensive meals to government officials or their family members may be improper or illegal and considered a bribe. (Refer also to the previous section titled [Gifts and Entertainment](#) for more information.)

Laws regarding interactions with government officials are complex. Serious civil and criminal penalties for violations can be imposed on both Bunge and the employee responsible. If you have questions about interacting with government officials or if you observe or suspect a bribe, contact the Legal Department or GEC immediately.

For additional information and guidance, please refer to the [Anti-Corruption Compliance Policy](#).

## Q&A

Cheng is the plant manager of a Bunge edible oil refining facility that is regularly visited by the same public health inspector. Recently, the public health inspector stated that he has found some deficiencies and has threatened to shut down the plant unless Cheng agrees to make a small cash payment to the inspector. Cheng is concerned about any disruption to production. Since the amount is small, may he make the payment to keep the plant operating?

*No. Cheng might think he is helping the Company by avoiding any disruption at the plant. However, giving anything of value to the health inspector under these circumstances would be considered a bribe, as the payment was intended to influence the inspector's review of the facility. Cheng must not agree to make the payment—and he should contact the Legal Department or GEC immediately.*



### Anti-money laundering

We comply with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. This means, in part, that we cannot enter into transactions involving funds generated through criminal activities such as fraud, terrorism or drug-dealing. Doing so may violate anti-money laundering and anti-terrorism laws.

**Money laundering** occurs when persons or groups attempt to conceal the proceeds of illegal activities or try to make the sources of their illicit funds appear legitimate. We must ensure Bunge is conducting business with reputable customers or business partners, for legitimate purposes, with legitimate funds. Therefore, we should be aware of “red flags,” such as requests for cash payments or other unusual payment terms.

Money laundering and anti-terrorism issues can be complicated. If you encounter any transaction that doesn't seem right, you should contact the Legal Department or GEC.

## DOING BUSINESS INTERNATIONALLY

### Handling imports and exports

We are careful to follow all rules that regulate our international business activity. Each of us involved in the import or export of goods or services should understand and follow our [Economic Sanctions Compliance Policy](#) and the laws relating to exports, re-exports or imports.

### Economic sanctions and boycotts

As a global corporate citizen, our Company complies with all applicable economic sanctions and anti-boycott laws. **Economic sanctions** are restrictions imposed against targeted countries and persons or entities by governments and international organizations. Restricted activities may include transfers of assets, monetary payments, provision of services, financial dealings, exports and imports, and travel to certain countries. Bunge complies with all applicable restrictions wherever we are doing business.

Additionally, we are subject to specific anti-boycott laws that prohibit companies from participating in or cooperating with certain international boycotts. If you receive a boycott-related request, you should immediately contact the Legal Department for guidance. Such requests may be required to be rejected and reported to regulatory authorities.

The restrictions under these laws change frequently and often without advance notice. If you have questions about economic sanctions laws or anti-boycott laws or the policy, please immediately contact the Legal Department. Failure to comply with these laws can result in severe penalties, including civil and criminal penalties.



## Q&A

Elizabeth receives an order from a non-profit group requesting Bunge to ship a large amount of grain to a country recently stricken by drought. She sees that the country is subject to country sanctions by certain governments, but she reasons that the non-profit must have a special arrangement making this relief shipment legal, so it should be okay to fill the order. Is Elizabeth correct in proceeding?

*No. Elizabeth must follow Bunge's Economic Sanctions Compliance Policy, including required customer screening procedures, to ensure Bunge is in full compliance with applicable sanctions laws. As these laws are complex and often change, contact the Legal Department with any questions.*

# FOCUSING ON OUR SHAREHOLDERS

- *Accurate Books and Records*
- *Insider Trading*



## ACCURATE BOOKS AND RECORDS

### Honest and accurate accounting practices

Shareholders rely on each of us to maintain accurate and complete books and records. These documents are the foundation of our public disclosures and filings. They must provide an accurate view of our Company's operations and financial standing. As employees, we must ensure that information reflected in Bunge's records is complete, accurate and understandable. We may not falsify or misrepresent the true nature of any transaction. We are also strictly prohibited from conducting any transaction that is not recorded in our books and records.

## Q&A

Michael is doing a physical inventory in a Bunge grain elevator. He notices a small discrepancy. Rather than deal with the hassle of finding the cause, he decides to adjust the numbers so that the discrepancy will seem to disappear. Is this an acceptable way for Michael to handle his discovery?

*No. Michael may think that it is okay to make small adjustments to Company records or numbers, but we have a duty to make sure that the information we submit in all Company records is complete and accurate. Michael should attempt to resolve the discrepancy and seek guidance from his manager or the Controllers department if he cannot resolve it.*

### Financial disclosures and fraud

Each of us must ensure that both the Company's local and consolidated financial statements are true and fair. As a U.S.-based public company, Bunge is required to submit various financial reporting and other filings to U.S. regulatory authorities. These documents must be accurate and timely.

As Bunge employees, we must comply with all legal and regulatory requirements that govern reporting and follow Bunge's internal controls. Inaccurate, incomplete or untimely records or reports may result in legal liability for those involved, as well as disciplinary action, including termination. All employees are obligated to report any suspected accounting or auditing irregularities as soon as possible.

We should never compromise our core value of integrity by committing fraud. Fraud is committed when an employee misuses Company resources, or intentionally conceals, alters, falsifies or omits information for his or her benefit or the benefit of others. For additional information and guidance, please refer to the [Global Fraud and Misconduct Policy](#).



## Records management

Bunge's records are subject to laws and regulations, such as occupational health and safety requirements and accounting standards. The information Bunge produces is considered a business record, regardless of how the information is maintained. The business records you work with should be maintained, retained and destroyed in accordance with our [Management and Retention of Records Policy](#) and local guidelines. If you are aware of any records in your control that are related to a legal proceeding or investigation, you may not alter, conceal or destroy any relevant documents until you are notified otherwise. This is referred to as a **Legal Hold**. If you have any questions regarding whether a record is under a Legal Hold, please contact the Legal Department.

## Audits and investigations

Bunge must cooperate with external and internal auditors and investigators, as well as government investigators who are conducting an inspection or reviewing Bunge's products or activities. We as employees should never attempt to interfere with or improperly influence any inspection or review. If you have any questions during the course of an audit or investigation, consult your manager, the Legal Department or GEC. If a governmental investigation occurs, follow any local protocols, including contacting the Legal Department as soon as possible before proceeding.

## INSIDER TRADING

**Insider trading** is the buying or selling of a company's securities based on inside information—that is, important information about the Company that the public does not yet know. The laws of many countries—and our own internal policies—prohibit insider trading. These laws remind us that confidential Company information is not for personal gain. If you have material inside information about Bunge, you may not legally trade in Bunge stock or tell others to trade until a reasonable time has passed after the information has been made public. This guidance also applies to trading on material inside information of third parties that you might learn in the course of your employment at Bunge. If you violate these insider trading laws, both you and Bunge may suffer severe consequences, including large fines and imprisonment. In addition, you may be subject to disciplinary action, including termination.

### What is material inside information?

Information is considered **material** if it would influence a reasonable investor to buy, sell or hold a stock. Information is considered **inside** if it has not been made public. As a general rule, at least two full trading days must pass after the authorized release of the information for it to be considered public.



It is also important to note that material inside information can be either positive or negative. If you are considering a stock transaction, and you believe that you may have material inside information about Bunge or another company, please refer to our [Corporate Policy and Procedure on Insider Trading](#) or consult one of the resources listed under [Asking Questions and Raising Concerns](#).



## TAKE A CLOSER LOOK

---

Some common examples of material inside information include:

- *Earnings or profitability data or forecasts*
- *Impending significant acquisitions, divestitures or investments*
- *Significant litigation and other legal developments*
- *Significant changes in management*
- *New product information*

### Tipping

Insider trading laws also apply to the sharing of material nonpublic information with friends or family. Making recommendations to others about trading is called a **tip**. **Tipping** is considered a form of insider trading and both the provider and recipient may face severe fines or imprisonment.

### Q&A

Rachel is a Communications manager with Bunge. She is working with her team to write press releases for an upcoming significant acquisition. Before the public announcement, she encourages her fiancé to buy as much Bunge stock as he is able. As she didn't give him any details, it was fine for her to say that, right?

*No. Even though Rachel did not give all the details in her possession, she still offered a tip. Rachel is exploiting her position and the information she has been given for the sake of personal profit.*

# FOCUSING ON OUR COMMUNITIES

- *Environmental Sustainability*
- *Political Activities*
- *External Communications*



## ENVIRONMENTAL SUSTAINABILITY

Bunge conducts its business in a manner that promotes environmental quality. We are committed to improving the well-being of the communities where we operate. Each of us has a responsibility to be mindful of Bunge's policies on environmental standards and applicable environmental laws in the locations where we work. For additional information and guidance, please refer to the [Environmental Policy](#).



## Q&A

Erica notices a small leak in a container of solvent used in her area. It will soon be transported to a different location. She reasons it won't be her problem anymore after tomorrow, so she ignores the problem completely. Is Erica's decision the right decision?

*No. As it is transported, the faulty container may leak into areas where it could create an environmental hazard. Erica should report what she sees and follow proper protocol for addressing the issue.*

## POLITICAL ACTIVITIES

Bunge understands that we each have the right to support political activities of our own choice on our own time and at our own expense. We may never use Bunge property or resources for personal political activities. In addition, we should never engage in any political activities on Bunge's behalf, unless authorized. If you have any questions, please contact the Legal Department or Government Affairs. Finally, while many of us may have similar interests, we may never coerce a colleague to support a particular cause.

## EXTERNAL COMMUNICATIONS

### Media requests for interviews or information

Our communications with the public must present a complete, accurate and truthful picture of our business. Only designated Company representatives may share information and news about Bunge. Therefore, we may not make public statements on Bunge's behalf unless we have been designated as a spokesperson. If you are contacted by a member of the press, please contact Communications.

### Inquiries from investors

Similarly, news that may influence investors or have an impact on the securities markets may only be released through designated Company representatives. If an investor, securities analyst or other financial contact requests information from you, even if the request is informal, please refer them to Investor Relations. For additional information, please see our [Corporate Disclosure Policy](#).

# RESOURCES



## INTERNAL COMPLIANCE STRUCTURE

### Global Ethics and Compliance (GEC) and Chief Compliance Officer

The Chief Compliance Officer and members of the GEC team maintain primary responsibility for day-to-day administration and oversight of the Code of Conduct. Where approvals from GEC are necessary under the Code, employees should consult with their regional GEC manager. Contact information for all GEC managers can be found on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>.



### Legal Department

The Legal Department works closely with the Chief Compliance Officer and GEC to ensure consistent Company-wide compliance with the Code of Conduct and supporting policies and procedures. They are an additional resource that can assist with compliance questions.

### Bunge hotline

The hotline is multi-lingual and available at [www.bunge.alertline.com](http://www.bunge.alertline.com) or, in Europe at [www.bungeeu.alertline.com](http://www.bungeeu.alertline.com), and also by calling 1-888-691-0773 toll-free in the U.S. and Canada. A list of toll-free, country-specific telephone numbers is available on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>.

The hotline is staffed by an independent third-party provider. It is available 24 hours a day, seven days a week. While individuals are encouraged to identify themselves, anonymous reports are accepted where local law allows. Reports will be kept confidential to the extent possible, consistent with the need for appropriate investigation and resolution of the issue. Anonymous reports will be addressed to the extent possible based on the information provided.

### Disclosure of waivers

While waivers of this Code are not expected, they may be made in certain limited circumstances. Any waiver of this Code requires the prior written approval of the Chief Compliance Officer. Any waiver for executive officers or directors of Bunge Limited may be made only if approved by the Board of Directors or a Board committee, and must be disclosed promptly as required by applicable law.

 **BUNGE**



**Questions or concerns?**

We can help.



## **GLOBAL ETHICS & COMPLIANCE (GEC)**

The Chief Compliance Officer and members of the GEC team maintain primary responsibility for day-to-day administration and oversight of the Code of Conduct. Where approvals from GEC are necessary under the Code, employees should consult with their regional GEC manager. Contact information for all GEC managers can be found on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>.

## **BUNGE HOTLINE**

**ONLINE** @ [www.bunge.alertline.com](http://www.bunge.alertline.com) or in Europe at [www.bungeeu.alertline.com](http://www.bungeeu.alertline.com)

**PHONE** @ **1-888-691-0773** toll-free in the U.S. and Canada

(A list of toll-free, country-specific telephone numbers is available on the Bunge portal at <http://bnaportal.na.dir.bunge.com/wps/portal/gec>.)