

Corporate Policy and Procedure

on

Insider Trading

Bunge Limited

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1. Purpose

The United States Securities and Exchange Commission (the “**SEC**”) closely monitors and pursues a vigorous program of enforcement against persons who trade in the securities markets on the basis of material information that is not yet generally known to the marketplace. Securities regulators in other countries also pursue similar programs of enforcement.

Bunge Limited (the “**Company**”) has developed this policy to assist the Company and its officers, directors and employees in avoiding any risk of violating U.S. or other securities laws in connection with the handling of corporate information and to prevent inadvertent violations of the restrictions on insider trading.

2. Scope of Application

This policy generally covers (collectively, the “Covered Persons”):

- (i) Directors, officers and employees of the Company and its subsidiaries, as well as their family members living in the same household;
- (ii) All corporations, partnerships, trusts or other entities owned or controlled by any of the persons named in clause (i) above; and
- (iii) any other persons designated by the Company because they have access to material, non-public information concerning the Company.

Although this policy covers all of the foregoing Covered Persons, the trading restrictions in Section 4 only apply to the Company’s directors, members of its executive committee, direct reports to the executive committee members and certain other designated employees and/or consultants set forth on the Company’s “**Insider List**” (referred to collectively as “**Insiders**”), their family members living in the same household and all corporations, partnerships, trusts or other entities owned or controlled by any such persons.

This policy applies to any and all transactions in the Company’s common shares and derivative securities such as put and call options, convertible preference shares or debentures, as well as debt securities such as bonds and notes. It also applies to the securities of any direct or indirect subsidiary of the Company that are publicly traded. In addition, this policy applies to material nonpublic information relating to other companies, including the Company’s customers, suppliers or business partners when that information is obtained in the course of employment with the Company.

A copy of this policy will be delivered to new employees, as well as certain consultants, at the start of their employment or relationship with the Company. Upon first receiving a copy of this policy, the recipient may be requested to sign an

acknowledgment that he or she has read and understands, and agrees to comply with the terms of this policy. The Company may, from time to time, request that the recipient re-acknowledge this policy. A form of acknowledgment is attached hereto as Appendix I.

3. Insider Trading Compliance Officer

The Company has designated the Assistant General Counsel of the Company as its Insider Trading Compliance Officer (the “**Compliance Officer**”). The duties of the Compliance Officer include, but are not limited to, the following:

- Other than transactions made pursuant to an approved Rule 10b5-1 trading plan, pre-clearing all transactions involving the Company's securities by those individuals that have been identified and informed by the Company that they are subject to pre-clearance under the Company's Policies Regarding Pre-Clearance of Securities Trades And Use of Derivative Securities in order to assure compliance with Company policies, insider trading laws, Section 16 of the Securities Exchange Act of 1934 and Rule 144 promulgated under the Securities Act of 1933, as amended.
- Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all individuals subject to Section 16.
- Administering this policy and assisting the Company in implementation of this policy.

4. Restrictions on Trading the Company's Securities

“Blackout” Periods:

The following restrictions apply to all transactions in the Company's securities by Insiders and other individuals or entities as specified in Section 2. Purchases and sales of the Company's securities may only be made outside of designated “blackout” periods. Blackout periods are keyed to the preparation and announcement of the Company's earnings results. The blackout period includes the four periods each beginning on the fifteenth day of the last month of each fiscal quarter (i.e., beginning on March 15, June 15, September 15 and December 15 of each year) and ending three trading days after the Company's immediately preceding quarterly or fiscal year-end earnings results, as the case may be, are made public.

The blackout period policy shall apply to transactions in the Company's 401(k) plan and any other benefit plans adopted by the Company from time to time to the extent the transactions involve an investment decision in Company securities, including elections to allocate contributions to a plan's Company share fund, change those contribution elections and intra-plan transfers into and out of Company share funds.

In addition to the blackout periods relating to earnings announcements, the Company may from time to time impose a trading freeze due to significant unannounced corporate developments. These trading freezes will vary in length and will be communicated to affected persons via e-mail.

Directors and Executive Officers:

The following restrictions apply to all transactions by executive officers and directors in the Company's securities during blackout periods applicable to compensation plans under the U.S. Sarbanes-Oxley Act. Blackout periods for such plans include any period of more than three consecutive business days during which at least 50 percent of the plan participants may not purchase, sell, acquire or transfer any Company securities held in such plan.

These restrictions only apply to securities acquired in connection with services performed as a director or employment as an executive officer (for example, these restrictions would apply to securities acquired through stock options or stock grants, but would not apply to stock purchased by the individual director or executive officer). Any profits realized in violation of this provision are payable to the Company. The Company will timely notify such director or executive officer and the SEC of any such blackout period.

If you are an executive officer or director, you may not trade or transfer during any compensation plan blackout period any equity security of the Company that you acquired in connection with your service as an officer or director, except to the extent such trade or transfer is permitted by SEC rules. Please consult the Compliance Officer with any questions regarding compensation plan blackout periods.

Other Trading Policies and Restrictions:

- **Short-Term Trading.** The purchase of securities of the Company must be for the purpose of investment, not short-term speculation.
- **Short Sales.** There may be no short-selling¹ of the Company's securities.
- **Exercise of Stock Options for Cash.** Generally, exercises of stock options for cash (but not sales of the underlying shares) will not be subject to the "blackout" period restrictions, and can be effected at any time. However, any exercise of an option using the Company's shares to pay the exercise price or a "cashless exercise", in which shares underlying the

¹ A sale of a security that you do not own, or a sale which is consummated by delivery of a borrowed security.

option are sold to generate the exercise the price, will be subject to the “blackout” period restrictions.

- **Gifts.** Gifts generally will be subject to the “blackout” period restrictions.
- **Margin Accounts and Pledges.** Securities held in a margin account may be sold by the broker without the customer's consent should the customer fail to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure should the borrower default on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, Covered Persons are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Hardship Exception:

The Compliance Officer may, on a case-by-case basis, authorize trading in the Company’s shares during a blackout period or trading freeze due to financial hardship or other hardships only after:

- the person trading has notified the Compliance Officer in writing of the circumstances of the hardship and the amount and nature of the proposed trades;
- the person trading has certified to the Compliance Officer in writing no earlier than two business days prior to the proposed trade(s) that he or she is not in possession of material, non-public information concerning the Company; and
- the Compliance Officer has approved the trade(s) in writing.

5. Insider Trading

Directors, officers and employees of the Company will often receive information about the Company’s plans, prospects or operations and operating results in the normal course of their duties. This information is an asset of the Company, and must not be used or disclosed to others except through regular Company channels that assure fair access to all persons interested in the prospects of the Company and its securities.

No Covered Person, when in possession of material, non-public information, shall:

- engage in any transaction involving the purchase or sale of the Company’s securities;

- have others trade on the insider’s behalf while the insider is in possession of material, non-public information;
- advise, “tip” or otherwise assist third parties trading in the securities of the Company; or
- make any adjustments or transfers involving the Company’s securities in his or her individual 401(k) or other benefit plan account.

This prohibition is in addition to the specific trading restrictions set forth in Section 4 above. As stated above, this prohibition applies to material nonpublic information relating to other companies, including the Company’s customers, suppliers or business partners when that information is obtained in the course of employment with the Company.

Any question as to whether information is material or non-public must be discussed with the Compliance Officer prior to any trade.

The penalties for violation of the securities laws and regulations are severe both for the person concerned and for the Company. These penalties are described in Section 6 below.

“Material Information” generally means:

- information that is likely to affect the market price of the Company’s securities or the securities of any other company;
- information that an investor could consider significant in making a decision to buy, sell or hold the Company’s securities or the securities of any other company; or
- information that, when publicly disclosed, would be expected to significantly alter the total mix of information in the marketplace about the Company.

It is important to note that, if there is a dispute about whether information is material, the courts will determine what is material after the fact, with the benefit of hindsight. See the “Frequently Asked Questions” section of this policy for information regarding the types of information that may be material.

Information remains “non-public” until it has been released to the public through appropriate channels and investors have had enough time to absorb and evaluate the information. All material information concerning the Company shall be disclosed only through regular Company channels so that all those interested in the Company and its securities will have, as nearly as possible, fair and equal access to that information. A person having knowledge of material information may not attempt to “beat the market” by trading simultaneously with or shortly after the official release of such information.

Once public release has occurred, information may normally be regarded as absorbed and evaluated within two or three days after the information is broadly released.

All information of significance will normally be announced by the Company's management, which has established procedures for assuring appropriate distribution to the financial wire services and press as well as to trade publications and other interested persons. Until this procedure has been followed, information has not been "released to the public." The fact that information may appear in a trade publication, or in an announcement made by a licensee, manufacturing partner, competitor or governmental agency is not enough. Insider trading is not made permissible because material information is reflected in rumors or other unofficial statements in the press or marketplace.

To show that "material" information is public, it generally is necessary to point to some fact that establishes that the information has become generally available, such as disclosure in an SEC-filed report, or disclosure by release to a national business and financial wire service (e.g., Dow Jones or Reuters), a national news service, or a national newspaper (e.g., The Wall Street Journal or The New York Times).

6. Civil and Criminal Penalties; Disciplinary Action

The seriousness of insider trading is reflected in the penalties that it carries. Both the Company itself and individual directors, officers or employees may be held liable. If the individual director's, officer's or employee's insider trading is found to be a willful violation of the SEC's insider trading rules, he or she may be penalized up to \$1,000,000 or imprisoned for ten years, regardless of whether or not he or she benefits from the violation.

The SEC also has the authority to seek a civil monetary penalty of up to three times the amount of profit gained or loss avoided as a result of an individual's insider trading. The SEC may also impose liability on the Company as the person who controlled the insider trading violator for up to the greater of \$1,000,000 or three times the amount of profit gained or loss avoided² by insider trading. From the amounts imposed on violators as a penalty, the SEC is authorized to pay a bounty of up to ten percent to persons who provided the information leading to the imposition of that penalty. In addition to the civil penalty, the SEC may seek other relief such as an injunction against future violations and disgorgement of profits resulting from illegal trading. Finally, private parties may bring actions against any person purchasing or selling a security while in the possession of material, non-public information.

² "Profit gained" or "loss avoided" is defined as the difference between the purchase or sale price of the security and its value as measured by the trading information.

The SEC and the New York Stock Exchange routinely monitor unusual trading patterns, including using sophisticated computer surveillance software to flag unusual price and volume swings in the days before and after major news events. The SEC also uses a telephone hotline and Internet tip service to gather information about possible illegal trading activity, and pays a cash “bounty” to persons who provide information that leads to the recovery of a civil penalty in an insider trading investigation. The SEC pursues a “zero tolerance” policy, and aggressively pursues “ordinary investors” such as spouses, cousins and friends of insiders.

In addition to the risk of civil and criminal penalties described above, employees of the Company who violate this policy may be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

7. Post-Trade Reporting

Each Insider who is not subject to pre-clearance of trades is required to report to the Compliance Officer any transaction in securities of the Company made by them, any family member sharing their household, or any corporations, partnerships, trusts or other entities owned or controlled by them or any such persons, as promptly as practicable following such transaction and, in no event, later than the last day of the month in which the transaction occurs. Each report made to the Compliance Officer should include the date of the transaction, quantity, price and broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by sending (or having the broker send) duplicate confirmations of trades to the Compliance Officer if such information is received by the Compliance Officer on or before the required date.

8. Modifications; Waivers

The Company reserves the right to amend or modify the policies and procedures set forth herein at any time. Waiver of any provision of this policy statement in a specific instance may be authorized in writing by the Compliance Officer (or his/her designee).

9. Inquiries

If a director, officer or employee has any question as to any of the matters discussed in this policy, he or she should not hesitate to ask for advice from the Compliance Officer. However, the ultimate responsibility for adhering to this policy and avoiding improper transactions rests with the individual. It is imperative that Covered Persons use their best judgment.

ACKNOWLEDGMENT

The undersigned hereby certifies that he/she has read and understands Bunge Limited's Corporate Policy and Procedure on Insider Trading, a copy of which has been retained by the undersigned, and agrees to comply with the terms of such policy and procedure.

By: _____
Name (please print):

Date:

Frequently Asked Questions on Insider Trading

Transactions Subject to the Policy

Does the policy apply only to trades in Bunge Limited's common shares?

No. This policy applies to any and all transactions in the Company's common shares and derivative securities such as put and call options and convertible preferred shares or debentures, as well as debt securities such as bonds and notes. It also applies to the securities of any direct or indirect subsidiary of the Company that are publicly traded. In addition, this policy applies to material nonpublic information relating to other companies, including the Company's customers, suppliers or business partners when that information is obtained in the course of employment with the Company.

Can I exercise employee stock options during the "blackout" period?

The exercise of employee stock options is exempt from the insider trading policy, because the exercise price of an option is fixed at the time of grant and does not fluctuate with the market. As a result, you may adopt an "exercise and hold" strategy during the "blackout" period. Note, however, that the sale of the underlying shares is subject to the policy. Thus, the use of the Company's shares to pay the exercise price of an option and a "cashless exercise" of an option are subject to the policy.

Can I trade in options or other derivative securities involving Bunge Limited's securities?

Subject to compliance with the Company's Corporate Policy and Procedure on Insider Trading, trading in options or other derivative securities involving the Company's securities is not prohibited. However, the Company strongly advises that you refrain from trading these types of securities. The options we are referring to are "put" and "call" options, whether or not market-traded, and any similar instruments, and not the employee stock options granted to you by the Company.

Tipping

What is tipping?

Tipping refers to the transmission of material, non-public information from an insider to another person. Sometimes this involves a deliberate conspiracy in which the tipper passes on information in exchange for a portion of the "tippee's" illegal trading profits. However, even if there is no expectation of profit, a tipper can have liability if he or she has reason to know that the information may be misused. Tipping inside information to another person is like putting your life in that person's hands. The safest choice is: don't.

Materiality

I know all sorts of things about the Company. How do I know what is “material”?

The U.S. Supreme Court says that information is material if a reasonable investor would consider it important in deciding whether to buy or sell a security. Possible material information includes, but is not limited to:

- Earnings information and quarterly results; guidance on earnings estimates;
- news of major new contracts, technological breakthroughs, possible loss of business, significant changes in the Company’s business;
- changes in dividend policy or stock splits;
- changes in management or control;
- significant mergers, acquisitions, reorganizations, dispositions of assets or joint ventures;
- significant litigation developments;
- significant increases or decreases in the amount of outstanding securities or indebtedness;

Either positive or negative information may be material. If you are at all unsure about whether you have material inside information, the safe approach is to discuss it with the Compliance Officer.

Can I make any adjustments or transfers in my 401(k) account based on material non-public information?

No. If any director, officer or employee (including any employee not on the Insider List) possesses material, non-public information, he or she may not make any adjustments or transfers involving the Company’s securities in his or her individual 401(k) account.

The Quarterly “Blackout” Period

Why do we define the “blackout” period the way we do?

The “blackout” period is tied to our quarterly earnings cycle. The period begins on the 15th day of the last month of each fiscal quarter. The period continues until three trading days after the announcement of the quarter’s earnings. The three-day waiting period is designed to allow the market to assimilate the earnings announcement before employees are permitted to trade.

Am I always permitted to trade outside of the “blackout” period?

Not necessarily. Sometimes we may impose a trading freeze due to a material unannounced transaction or other development, such as a significant agreement or an acquisition. Such a freeze may result in one or more quarters in which you are not permitted to trade at all.

Is there an exception for personal emergencies?

Yes. Hardship trades are permitted with the prior written approval of the Compliance Officer. However, you will be required to represent in writing to the Compliance Officer that you are not in possession of material, non-public information.

I'm planning to buy a house next quarter and will want to sell shares at that time. How should the insider trading policy affect my planning?

The important thing to keep in mind is that you can't count on always being able to sell shares precisely when you want to. If, for example, you are asked to work on a material unannounced transaction or contract negotiation, you may be subject to a trading freeze that will prevent you from selling.

Other Considerations

The Policy prohibits certain trading in the securities of the Company's partners, customers and other companies. Will I be asked to sell shares I hold in these companies?

No. This is a trading restriction, not an ownership restriction. The Policy only prohibits trading in the securities of the Company's partners, customers, suppliers or other companies if you possess material non-public information regarding that company and that information was obtained in the course of your employment with the Company.

The Policy requires that my purchases of the Company's securities must be for the purpose of investment and not short-term speculation. I plan to sell some of my shares in a few months to pay for a new roof on my house. Will this be considered short-term speculation?

Generally, no. While each case must be judged independently, some trading activities are inherently speculative and should be avoided. Selling shares to pay one's expenses generally would not be considered a speculative trading activity. However, "day-trading" and other short-term holding strategies intended to take advantage of short-term stock price fluctuations should be avoided. Purchases and sales within short periods of time will be closely scrutinized by the SEC. If you have specific questions about a particular transaction or trading practice, you should contact the Compliance Officer.

My spouse is employed by a publicly-traded corporation and we own stock in my spouse's employer. Does the Policy prohibit us from trading in stock of my spouse's employer?

The Policy would not prohibit you or your spouse from trading in securities of your spouse's employer, unless you acquire material non-public information about your spouse's employer in the course of your employment with the Company. However, you should carefully

review the insider trading policy of your spouse's employer to be sure that you are complying with both policies in all of your trades.

What types of events might warrant a trading freeze?

Generally, trading freezes are necessitated by material unannounced transactions or other developments. These developments could include, but are certainly not limited to, any of the events cited under the definition of materiality above.

Will trading freezes be announced?

Yes. Trading freezes will always be announced (generally via e-mail) to affected individuals when they are deemed necessary by the Compliance Officer.

What will happen if I trade during a trading freeze?

The easy answer is "don't". Trading during a trading freeze puts both you and the Company at greater risk of SEC investigation and prosecution. Furthermore, you will be subject to disciplinary action by the Company, which could include termination of your employment.

Enforcement Practices

I only own a few hundred shares. The SEC doesn't go after small fish like me, right?

Wrong. The SEC has prosecuted numerous cases involving relatively small amounts of money.

If I pass information to others but don't trade myself, no one will be able to figure it out, right?

Wrong again. The SEC has sophisticated and ingenious methods for identifying unusual trading patterns and tracing them to their source. They have the ability to subpoena telephone records, bank and brokerage statements, personal files, electronic mail files, and anything else that may help them to make a case. Whether it's your second cousin or your college roommate's stepfather, the SEC has the resources to establish the connection to you.

Further Information

Whom should I contact if I have questions regarding our insider trading policy?

Please contact the Compliance Officer. Ultimately, however, the responsibility for adhering to policy and avoiding improper transactions rests with you.