

THE **RIGHT** RESULTS

THE **RIGHT** WAY



ADM

Code of Conduct
February 2017

Letter from our CEO



Dear ADM Colleagues,

As one of the largest agricultural companies in the world, ADM serves a vital global purpose. We connect the harvest to the home, transforming crops into products that serve vital needs for food and energy. Our work touches the lives of millions of people each day. Our 33,000 colleagues work in more than 750 locations in nearly every corner of the world making the food and energy products that sustain a good quality of life.

With this vital purpose comes responsibility: we must ensure that we fulfill ADM's deeply held commitments and uphold the highest standards of integrity and ethical business conduct. On the following pages, you will find our Code of Conduct. This Code is designed to guide us in our work activities, wherever we are located. It shows how to conduct our business in an ethical and legal manner, and explains the laws, regulations and policies we need to know and follow. In addition, it directs us where to go when we have questions or concerns, or wish to make a report. We are all expected to report violations of our Code. To do so, you can contact any of the resources listed in "Raising Questions and Concerns." And remember, ADM will not tolerate retaliation against you for reporting misconduct or concerns.

It is important that each of us knows and follows not only the letter, but also the spirit of our ADM Code of Conduct. By living our values and upholding our Code, you will help ensure we continue to achieve the right results, the right way.

Sincerely,

A handwritten signature in black ink that reads "Juan Luciano". The signature is written in a cursive, flowing style.

Juan Luciano
Chief Executive Officer

Our Code is Aligned with Our Core Values

Our core values express what we expect of ourselves and each other. They guide our behavior, and they serve as the foundation for our decision making. In everything we do at ADM, we embrace and embody these values:

Have Integrity

Be honest and true

Be Resourceful

Make it work the right way

Show Respect

Treat everyone and everything with care and consideration

Practice Teamwork

Succeed together

Achieve Excellence

Be great at what you do and keep getting better

Take Responsibility

Own it. Do it. Don't give up.

Table of Contents

The ADM Code of Conduct		Upholding Integrity...	
Letter from Our CEO	1	for Our Customers and Business Partners	13
Our Code is Aligned with Our Core Values	2	Product Quality and Safety	13
Introduction to Our Code of Conduct	4	Fair Dealing and Fair Competition	14
Why Do We Have a Code?	4	Protection of Third-Party Information	16
Who is Required to Follow Our Code?	4	Fair Treatment of Suppliers.....	17
What is Expected of Me?	5	Government Customers	17
What Laws Do I Need to Follow?	6	Upholding Integrity... for Our Shareholders	18
Raising Questions and Concerns	7	Conflicts of Interest	18
How Do I Raise Questions and Concerns?	7	Anti-Corruption.....	21
What If I Am Worried About Retaliation?	8	Trade Controls.....	23
How Does ADM Handle Reports?.....	8	ADM’s Assets and Technology.....	23
What are the Consequences of Code Violations?...8		Accurate Books and Records	26
Upholding Integrity... for Our People	9	Insider Trading.....	28
Respect in Our Workplace.....	9	Upholding Integrity... for Our Communities	30
Workplace Health and Safety	10	Environmental Stewardship	30
Fair Employment Practices	11	Political Participation.....	30
Colleague Privacy.....	12	Contact Information Index	32

Note: For ease of reading, our Code collectively refers to Archer Daniels Midland Company and all of its subsidiaries as “ADM.”

Introduction to Our Code of Conduct

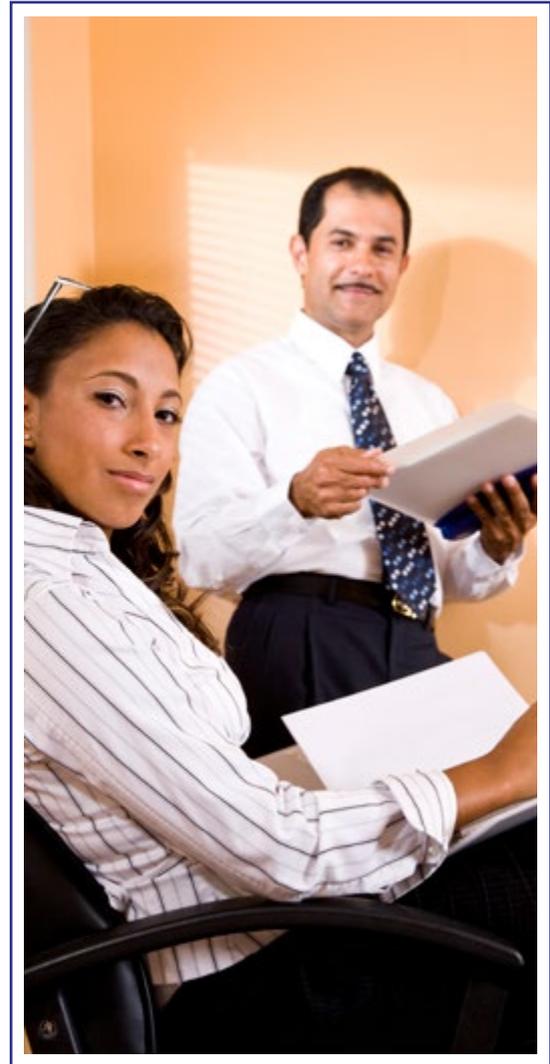
Why Do We Have a Code?

We have a Code of Conduct to show us how to make sound decisions and to illustrate proper actions for conducting ADM business. Our Code promotes a shared understanding of what achieving the right results the right way means.

By knowing and following our Code, each of us does our part to maintain and further build trust with our various stakeholders—including our colleagues, customers and business partners, shareholders and communities. It is important that we fulfill our commitments to these groups and uphold integrity in our interactions at all times.

Who is Required to Follow Our Code?

Our Code applies to all employees, officers, directors, contract workers and agents of ADM, our divisions and our affiliates in all countries. ADM expects that, when working on our behalf, our suppliers, business partners, agents and consultants will uphold the principles of our Code.



What is Expected of Me?

Employee Expectations

We are all expected to know and adhere to our values, our Code and other company policies, procedures and guidelines that apply to our work, as well as all applicable laws and regulations—regardless of where we operate. We must never ignore or try to work around the Code for any reason, even meeting business goals. If you need help understanding our Code or a specific policy, procedure or guideline, you should seek guidance from the resources listed in our Code under “Raising Questions and Concerns.”

Failure to comply with our Code and company policy can have severe consequences for both our company and the people involved. In addition to potentially damaging ADM’s reputation, conduct that violates the Code may also violate the law. Violations of our Code or company policies may lead to disciplinary action, up to and including termination of employment. When appropriate, ADM may also refer cases to government authorities, which may result in personal liability for individuals involved.



Resources

Company policies, procedures and guidelines may be found at the ADM Policy Center on the Intranet. If we do not have access to the ADM Intranet, we should contact our location manager for a paper copy of any policy, procedure or guideline.

Additional Expectations for Managers and Supervisors

Following our Code and all applicable laws and regulations is the foundation of our company’s continued success and positive reputation. While each of us has a duty to follow our Code, managers and supervisors have an even greater responsibility: you serve as ambassadors for our Code with your team members. You must ensure that the Code is communicated to everyone who works for you, and that they receive appropriate training on the Code and the policies that impact their jobs.

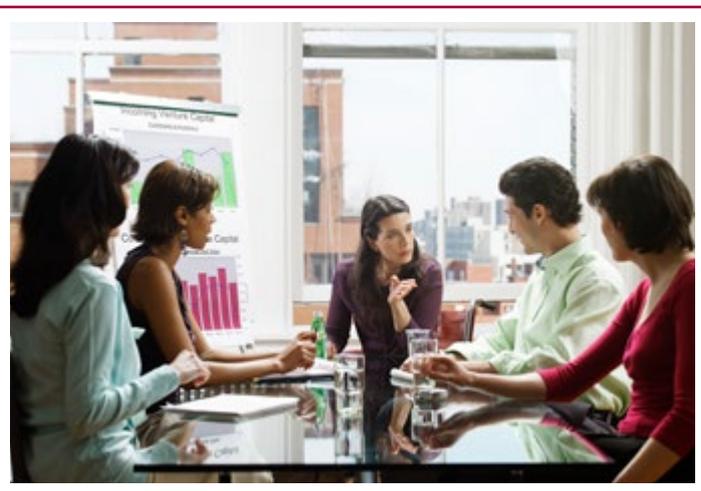
As a manager, you are expected to create an environment that encourages employees to come to you with questions or reports, and address colleague

questions and concerns appropriately and in a timely manner. If you do not know or are unsure of the answer to an employee's question, you should look to your resources to help obtain the answer. You must never take any form of retaliatory action against any employee for raising a question or concern, and you must never tolerate retaliatory actions by others.

What Laws Do I Need to Follow?

While our Code cannot cover the specific language of every law that applies to ADM's business, you and every agent representing ADM must know, understand and follow the laws and regulations that govern the work you do on the company's behalf. Remember, laws may vary drastically from one country to the next. We may even be subject to

the laws and regulations of multiple countries at once. If you are ever concerned about a conflict between laws and company policies, please contact the Law Department or Compliance before proceeding. If, after reviewing our Code and any applicable policies, you have questions about the rules that apply to your work, you are expected to raise them with any resource listed in "Raising Questions and Concerns."



Raising Questions and Concerns

How Do I Raise Questions and Concerns?

When you raise questions and concerns, ADM can detect potential problems early on. This helps minimize potential harm to our company, our stakeholders and our reputation. If you ever have any questions or concerns about the ethics or integrity of any aspect of our business, you should address the issue as soon as possible.

ADM has provided several resources by which we can raise questions, comments and concerns. You are encouraged to contact any of the following resources at any time:

- Local resources, such as supervisors, managers or human resources professionals
- In some locations, appropriate representatives selected by your colleagues (such as labor unions and works councils)
- The Compliance team
- The ADM Way Helpline



Remember, our Compliance team is available at any time if you have questions or concerns about integrity or compliance with laws or company requirements. There are various ways to reach Compliance. For more information, see the “Contact Information Index” located at the end of our Code.

If you wish to raise a concern anonymously, where local law permits, you may visit www.theadmwayhelpline.com, call the ADM Way Helpline or write a letter to Compliance without identifying yourself.

The ADM Way Helpline telephone service is free. It is available 24 hours a day, seven days a week to those of us located in countries that have available access codes (see the back of our Code for details). Its operators speak nearly all languages. If you wish to make a report via the ADM Way Helpline, you may share your name or stay anonymous, where local law allows.

What If I Am Worried About Retaliation?

It is important that you feel comfortable and safe raising your questions and concerns. ADM will never tolerate any form of retaliation against you for making a good faith report of actual or potential misconduct. Making a report in “good faith” means

your report is honest, sincere and complete to the best of your knowledge.

If you feel retaliation has occurred, it is important to share that information with our Compliance team so that it may be formally reviewed and resolved.

LET'S APPLY IT

Q: Mayra’s supervisor asked her to do something she believes is a violation of our Code. If she reports the situation, and our company determines her supervisor’s actions do not violate our Code, will Mayra be disciplined?

A: No. Mayra is making the report in good faith, so even if her supervisor wasn’t engaged in any misconduct, her report will not lead to discipline or any form of retaliation against her.



How Does ADM Handle Reports?

ADM’s Law Department and Compliance Office are responsible for taking prompt and appropriate action to investigate reports of possible ethical or legal misconduct. ADM will keep details of investigations confidential to the maximum extent possible, consistent with resolution of the issue and in compliance with applicable laws.

At times, ADM colleagues may be called upon to assist with internal or external investigations of alleged misconduct. We each have a responsibility to cooperate with these investigations. You must

never interfere with an investigation by altering or destroying related documents or evidence.

What are the Consequences of Code Violations?

By working for ADM, you commit to upholding our Code. Anyone who violates our Code or related company requirements will be subject to disciplinary action, up to and including termination. All discipline will be applied fairly, equitably and in accordance with local law. In addition, legal violations may subject ADM and the individuals involved to criminal and/or civil penalties.

Upholding Integrity... for Our People

Respect in Our Workplace

Diversity

It is important that we work together to ensure that our workplace is one of inclusion and acceptance. The diversity of our individual backgrounds, experiences and ways of thinking is an important driver in ADM's success. We must therefore value the diversity of every member of our team.

Discrimination

We each have a responsibility to do our part to create an environment in which our colleagues can grow and succeed. We, and all applicants for employment at ADM, will be evaluated on our qualifications, demonstrated skills and achievements. ADM prohibits any form of unlawful discrimination. We therefore may not make any employment-related decisions (such as hiring, promotion and salary decisions) based on any legally protected characteristics. Such factors may vary by local law, but generally



include race, color, religion, sex, gender identity, national origin, disability, age, sexual orientation and marital status.

Harassment

Preventing harassment in the workplace is an important aspect of fostering a respectful work environment. While the definition of harassment may vary from one location to another, at ADM it generally refers to unwelcome conduct related to a person's legally protected characteristics that creates a hostile or abusive work environment. Harassment may be verbal, visual or physical.

It may be non-sexual or sexual in nature. It may include many types of conduct, such as insults, abusive language, threats, intimidation, slurs, offensive jokes or visual displays, or unwelcome touching. Each of us is responsible for maintaining a work environment free from any kind of conduct which intimidates or harasses.

Resources

If you know or suspect that someone has been the target of discrimination or harassment, you should report the matter immediately to any resource listed in "Raising Questions and Concerns." Please remember that ADM will not tolerate any form of retaliation against you for making a good faith report of actual or potential misconduct.

LET'S APPLY IT

Q: Grant enjoys telling inappropriate jokes that offend his coworker Paulo. Paulo has told Grant on several occasions that his joking is unacceptable and offensive, but Grant continues to make crude comments. Paulo knows he isn't the only person Grant makes uncomfortable, but no one else has spoken up, including his own manager. What should Paulo do?

A: If he is not comfortable talking to his manager, Paulo should report his coworker's conduct to another manager, a supervisor, a human resources professional or another resource listed in "Raising Questions and Concerns." Grant's joking creates a hostile and abusive environment for Paulo, and perhaps others, and therefore could constitute harassment. A manager presented with this information is obligated to take action to ensure the matter is properly investigated and resolved.

Workplace Health and Safety

We must all do our part to maintain a healthy and safe workplace for our colleagues and visitors. This means, in part, that we make a commitment to Zero. We believe Only Zero is Acceptable. We strive for achieving zero injuries and zero incidents in our workplace. In pursuit of our goal of Zero, we must follow all applicable laws and regulations designed to prevent workplace hazards and promote a safe and healthy work environment. We are all encouraged to contribute to this effort by sharing our

ideas and concerns, completing safety observations, providing feedback to colleagues about safe behavior, accepting helpful suggestions for staying safe, and collaborating to develop safe practices.

We must never conduct business on ADM's behalf, or ask others to do so, when it cannot be done safely. We need to make our safety and the safety of others a priority at all times. This means we may never work for ADM while under the influence of alcohol, illegal drugs or misused over-the-counter or prescription drugs.

To ensure a safe and healthy workplace, we must also work to prevent acts and threats of violence. Violence has no place at ADM and will not be tolerated, regardless of whether it is against colleagues or visitors to our facilities.



Resources

If you see or suspect any acts or threats of violence in our workplace, notify your manager, supervisor or ADM Global Security right away. If an emergency exists and the situation is one of immediate danger, colleagues should also contact local police officials.

If you know of or suspect that a condition, behavior or other situation is presenting a hazard in either an office or industrial setting, notify your manager or supervisor immediately.

We must know and follow all corporate safety policies and procedures that apply to our work. For example, see our *Safety and Health Policy* or our *Workplace Threats and Violence Policy*, which can be found at the ADM Policy Center.

Fair Employment Practices

ADM is committed to honoring the rights of our employees, as well as complying with all applicable wage and hour laws in all areas of the world where we have operations. In addition, ADM expects our business partners to treat their employees with dignity and respect, and follow local employment laws. We will never knowingly use any suppliers who employ or exploit legally underage workers or forced labor. We do not condone such practices.

LET'S APPLY IT

Q: Jon has just been promoted to a new position in the plant where he works. His supervisor has asked him to start immediately, even though he hasn't received the required training for the machinery he'll be using. He's a fast learner and understands the basics. Can Jon begin using this equipment before he receives training?

A: No. As part of ADM's commitment to Zero, Jon shouldn't perform work with any equipment that he hasn't been trained to use. Instead, he should inform his manager or supervisor that he hasn't received the required training. He should refuse to take over these new duties until he's been trained properly.

Colleague Privacy

Our colleagues, including prospective and former ADM colleagues, provide our company with personal information, such as government-issued identification numbers and other personal data, and they count on us to respect and protect



that information. ADM collects this information for specific purposes, retains it only if relevant to business needs, and keeps it only as long as necessary, with appropriate safeguards to limit access. We must all take reasonable measures to maintain the security of that data and comply with all applicable laws.

Unless otherwise provided by applicable law, we should not expect the information we maintain using company assets, such as computers, electronic communications systems, lockers, desks and telephone systems, to be private. ADM will observe all local legal requirements in any review of personal information maintained on these assets. However, keep in mind that ADM generally will only concern itself with your personal behavior if it interferes with your job duties or could harm the company or your colleagues.

Resources

For more information about the proper storage, handling, collection and use of employee personal information, see our ADM data protection policies. Examples include our *Employee Privacy and IT Data Security Policies*. You may find policies specific to your location at the ADM Policy Center.

Upholding Integrity... for Our Customers and Business Partners

Product Quality and Safety

Acting with integrity toward our customers and business partners means taking pride in our work and making product quality and safety top priorities. We develop and produce high-quality, nutritious and safe food and feed products, as well as high-quality industrial products, which meet agreed-upon expectations. Maintaining our exceptional quality and safety standards means we must work together to ensure that our products meet or exceed legal and regulatory requirements.



Resources

If you know of or suspect any threats to product quality or safety, report the issue to your manager or supervisor as quickly as possible. For more information, see our *Product Safety & Quality Compliance Policy* at the **ADM Policy Center.**

LET'S APPLY IT

Q: While on a break, Tatiana watches an inspector work on an edible oil tank. She thinks she sees something fall into the tank, but the inspector doesn't make an effort to retrieve the object. Afterward, Tatiana notices the inspector is no longer carrying his flashlight and is worried that it may have fallen in. What should she do?

A: Tatiana must report the incident to her manager or supervisor immediately. This way, any affected product can be placed on hold right away, and the incident can be investigated.

Fair Dealing and Fair Competition

Sales and Marketing

We must always engage in fair and ethical sales and marketing practices. This means we emphasize the quality of ADM's products and services, and never disparage or discredit our competitors or their products or services. If you are involved in any oral or written statements about competitors, ensure they are fair and factual.

Competition and Antitrust Laws

At ADM, we are encouraged to compete aggressively for business and sales opportunities. However, it is just as important that we compete lawfully and with integrity. Many of the countries where we do business have enacted competition, or "antitrust," laws that regulate how we can compete in the marketplace. These laws aim to stop unfair business practices that restrict competition, ensuring that our customers and the public have an opportunity to buy high-quality goods and services at fair market prices.



Competition laws may vary from one country to the next, and we may be subject to more than one jurisdiction's laws at once. It is important that you know your responsibilities under applicable competition laws wherever you are operating.

At ADM, we are expected to recognize situations that may conflict with competition laws. When these cases arise, you should seek guidance from Compliance before taking further action. It is important to note that violations of these laws can carry criminal penalties for both the individuals involved and for ADM.

To ensure that you are acting in compliance with competition laws, be especially careful when interacting with ADM competitors. In particular, avoid any discussions with competitors that could be viewed as an agreement to restrain trade in any way. This is true whether the conversation is written, oral or informal. However, when transacting business with a competitor to serve ADM's legitimate commercial needs or objectives, agreements with that competitor on the specific

terms of a transaction are necessary and acceptable. That exception for discussing transactional terms with competitors is limited. Contact Compliance if you have questions.

Competition laws do not merely govern our interactions with competitors. They also prohibit entering into formal or informal agreements with customers, suppliers or other business partners that may unfairly restrict competition or participate in other abusive behavior.

Resources

The ADM Policy Center contains the Antitrust and Competition Compliance Policy and associated guidelines. You may also seek guidance from Compliance.



Competitor Information

In the normal course of business, it is not unusual for us to acquire information about other organizations, including competitors.

When properly gathered from legitimate sources, such as customers and industry

journals, this kind of information can be invaluable for purposes of

analyzing markets, extending credit or evaluating suppliers. It is natural and proper for us to gather this information in a competitive system. However, there are limits to the manner in which we may acquire and use that information, especially information regarding competitors.

Information about competitive conditions in a market includes information about:

- Prices
- Terms and conditions of sale
- Production and similar matters



We must not gather such information by communicating with representatives of competitors in those markets. Competitors may disclose information on market conditions to us in the context of a legitimate business transaction, so long as the communication of that information is essential to the consideration of the transaction.

Protection of Third-Party Information

At times, our customers, suppliers and other business partners may share confidential information about their operations with ADM. It is our responsibility to use, store and carefully safeguard any such information in a manner that complies with all applicable laws and/or any pertinent agreements. We must take appropriate steps to keep this information secure and make sure it is used only for approved business purposes.

We are also expected to respect third-party intellectual property rights in our daily business activities. This means we must never knowingly infringe on the valid copyrights, trademarks or patents of others, such

LET'S APPLY IT

Q: Monique, an ADM salesperson, runs into an old friend who works for one of our major competitors. Monique's friend tells her that his company is bidding for the same two, high-profile contracts for which we are bidding. He suggests that if our company bids a high price for one contract, and his company does the same for the other, both companies will profit. What should Monique do?

A: Monique needs to stop the conversation at once and report the situation to her manager and Compliance. She should inform her friend that this is not an appropriate business conversation. Remember, informally agreeing to the deal or failing to stop the conversation may constitute a serious violation of applicable competition laws, our Code and company policy.

Q: Jaron is involved in the process of re-pricing some of ADM's services, and thinks it would be helpful to know what our main competitor in this area is charging for the same services. He can't seem to find the information online or through any public documents. Can Jaron call the competitor from home pretending to be a customer?

A: Absolutely not. You should never misrepresent yourself in order to obtain competitive information.

as practicing a patented process or using protected material (i.e. by downloading unlicensed software onto company computers or by duplicating, publishing or distributing copyrighted works of authorship from published documents). Likewise, it is illegal to download songs, photographs, images, videos or any other work of authorship from the Internet or to play or otherwise exhibit such works without consent from the rightful owner.

Resources

ADM has made regional arrangements to authorize the copying of certain printed materials. Contact the Law Department for more details.



Resources

Employees are encouraged to share the *Supplier Expectations* document with ADM suppliers. This document is located at ADM.com under Our Company > Procurement > Supplier Expectations.

Fair Treatment of Suppliers and Supplier Expectations

We are committed to dealing fairly with all our suppliers. We choose our suppliers based on legitimate, business-related criteria. This includes quality of products and services, technical excellence and cost, among others. In addition, we never take unfair advantage of our suppliers through manipulation of our position or relationship, concealment of important facts, abuse of confidential information, misrepresentation of material facts or any other unfair dealing practice.

Suppliers to ADM are expected to share our commitment to integrity by doing business fairly, ethically and in compliance with all applicable laws and regulations.

Government Customers

Many countries place strict legal requirements on companies that do business with the government. When selling to, buying from, negotiating with or working with government customers, we must carefully comply with these requirements. These rules are often much stricter and more complex than those that govern our sales to commercial customers. If your work involves government contracts, it is your responsibility to know and follow the particular rules that apply to your work. Contact Compliance for more details.

Upholding Integrity... for Our Shareholders

Conflicts of Interest

To maintain the trust of our shareholders, we need to operate with our company's best interests in mind at all times. Decisions related to ADM's business must always be based on the company's objectives and priorities and made by a colleague without a conflict of interest in the decision. A "conflict of interest" is any situation where our personal interests, including those of our family members, friends and associates, could harm our ability to make sound, objective business decisions on ADM's behalf.

If you are involved in a conflict of interest, or suspect you may be, you have a duty to disclose the situation to your supervisor and Compliance as soon as possible. Employees should avoid potential conflicts of interest whenever possible because the mere appearance of a conflict may cause an employee's motives to be questioned. Employees may be asked to formally disclose potential conflicts on an annual basis, but the obligation to disclose exists throughout the year. Employees must obtain approval from Compliance before accepting officer or director positions with an outside business, including not-for-profit board positions that have received or plan to submit requests for support from

ADM Cares. The following section describes some of the more common situations in which conflicts may arise.

Resources

See the *Conflicts of Interest Policy* at the ADM Policy Center for additional details about our Conflicts of Interests Program, including guidance for making a disclosure to Compliance

Business Gifts and Entertainment

Business gifts and entertainment are often used to strengthen business relationships. While developing strong working relationships with our customers and business partners is important, we must exercise particular caution when offering or



accepting business courtesies. Exchanging gifts and entertainment can result in conflicts of interest. If not handled properly, it may even lead to the appearance of bribery or other improper payments. You may not accept or provide any gift, favor or entertainment if it will obligate or appear to obligate the recipient. Employees should not accept discounts for personal gain from suppliers and service providers if they are not offered to the general public.

During traditional gift-giving seasons, in areas where it is customary to exchange gifts, employees may exchange gifts with nongovernmental business associations in nominal amounts. However, employees should not request or solicit gifts from any business partners.

Resources

See the “Bribery and Improper Payments” section of our Code and our *Anti-Corruption Policy* at the ADM Policy Center for additional details.

Generally, we can offer or accept a gift, favor or entertainment as long as it:

- Does not make the recipient feel obligated or give the appearance of an obligation
- Is a reasonable complement to the business relationship
- Does not exceed generally accepted local business practices
- Is of modest value
- Does not violate local law or the recipient’s company’s policies
- Is not solicited
- Is infrequent



LET'S APPLY IT

Q: At an offsite meeting, a supplier, who has been providing services to our Company for several months, invites Allen to lunch. Allen accepts the invitation and allows the supplier to pay for the modest meal. Are his actions acceptable?

A: Yes, modest meals are generally acceptable, so long as they don't raise any questions about your objectivity. Make sure the setting is a reasonable complement to your business relationship and in line with local customs and laws.



Corporate Opportunities

In order to make objective business decisions on ADM's behalf, we must never compete with our company. This means we cannot take for ourselves any business or investment opportunities that we discover through our position at ADM or through company property or information. Specifically, you may not personally speculate in agricultural commodities processed by ADM. In addition, you may never help anyone else take such business or investment opportunities for personal gain, including family members and friends.

Resources

Please review the *ADM Non-Speculation Guide* at the ADM Policy Center for more information.

Outside Employment

ADM understands that we may wish to engage in work outside our company. However, we must always ensure that any outside employment we might hold does not impair our ability to do our work for ADM and does not create a conflict of interest.

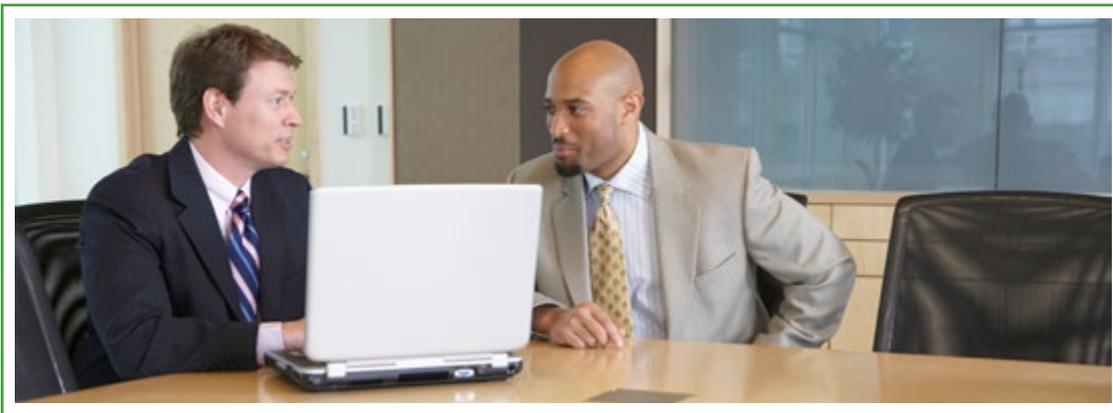
Financial Interests

You must avoid doing ADM business with any company in which you have a significant financial interest. In addition, you may not purchase or maintain a significant financial interest in a customer or business partner unless you receive approval from your manager and Compliance. You should always ensure you are able to make ADM business decisions with the company's best interests in mind.

Anti-Corruption

Bribery

ADM prohibits bribery and other forms of improper payments. This rule applies in all ADM operations, including controlled joint ventures, regardless of where you are doing business or your job level. A "bribe" can be anything of value offered, promised, made or given to obtain or retain business or for an improper business advantage. This includes cash, cash equivalents, gifts, travel expenses, entertainment, services or loans. If an employee becomes aware of a situation involving government or commercial bribery, he or she should immediately notify Compliance. Never attempt to go around any laws, regulations or company policies by asking a third party to do something that you are prohibited from doing.



Anti-Corruption Laws

If your position requires government interaction, you must know and abide by the various anti-corruption laws that apply to our global business activities, such as U.S. Foreign Corrupt Practices Act and the UK Bribery Act. We also must ensure that third parties we choose to represent ADM—such as consultants, agents, representatives, subcontractors and joint venture partners—know and abide by these laws when they conduct our business, as the company may be held responsible for their actions.

Under anti-corruption laws around the world and company policy, we may not offer, promise, make or give a bribe or other improper payment (or one that could be reasonably viewed as such) to a government employee, private person or private entity. One form of improper payment is a “kickback.” Kickbacks are the return of funds already paid or due to be paid as part of a legal contract as a reward for making or fostering business arrangements. “Government employees” has a broad meaning. The term can refer to public officials and employees at any level of government; officials of and candidates for political parties; employees of public international organizations (such as the United Nations); and employees of entities that are owned or controlled by the government. ADM employees are also prohibited from accepting bribes from any governmental or non-governmental entity or employee.

Facilitating Payments

Facilitating payments, often referred to as “grease payments,” are small payments made to low-level government employees to hasten or secure the performance of routine, non-discretionary official actions. Although facilitating payments may be legal in certain locations where we do business, ADM strongly discourages them. You must obtain approval from Compliance before offering, promising, authorizing or making such a payment. This rule applies no matter how small the requested amount.

Resources

Those involved in hiring third parties to conduct business with government employees must complete the due diligence process prior to allowing them to conduct business on ADM’s behalf. If you have any questions relating to bribery or other improper payments, you should seek advice from Compliance before acting.



LET'S APPLY IT

Q: Sierra needs to obtain a permit as quickly as possible. The government employee she is working with offers to speed up the approval process for a “small fee.” May she make a small payment to a government employee to speed up the process?

A: No. Because local laws regulating such facilitating payments vary widely and can carry severe penalties, Sierra may not offer or pay even a small amount without advance written consent from Compliance.

Trade Controls

ADM ships products and services to countries all over the world. Our international trading operations are subject to the laws and regulations of the countries in which we conduct business. Therefore we must abide by all applicable laws and regulations regarding international trade, including economic sanctions, export controls, and anti-boycott laws and regulations. Trade involving any country, entity, individual or article subject to economic sanctions and/or export controls must be authorized by the relevant government authorities. Contact the Trade Compliance team for assistance.

International boycotts based on ethnicity, gender, national origin or religion are widely prohibited by law. Requests to participate in such boycotts must be reported to the Trade Compliance team. Compliance will provide guidance regarding the request and whether it must be reported to the government. Failure to report a boycott request, even if not acted upon, may be a violation of law.

ADM's Assets and Technology

Confidential ADM Information

One of our responsibilities is to protect ADM's confidential information. “Confidential information” generally includes all non-public information that may be of use to competitors or could be harmful to ADM if disclosed. Examples include financial data, competitive information such as pricing, marketing strategies, costs, intellectual property such as patents, product information and recipes, technical data and knowledge, processes, equipment and machinery layout and design, employee records including personally identifiable and protected health information, customer and vendor data, legal documents and contracts, and information technology. Each of us has a responsibility to protect ADM, our customers and our data by adhering to controls within our jobs and functions. Controls include access to stored data and appropriate use and disclosure. This includes information communicated in both written and electronic documents, as well as oral conversations.

To ensure that ADM's confidential information is properly protected, none of us may disclose it to anyone outside of ADM except when authorized or legally required to do so. We also cannot discuss this information with colleagues who do not have a business need to know it. Take care not to lose, misplace or leave confidential information (or technologies containing such information) unattended. In addition, never discuss this information where those who do not have a business need to know it might overhear (such as airport terminals, trains, restaurants or company break rooms).

ADM's Intellectual Property

Many of us deal with materials to which ADM owns the rights, such as those under copyright or patent, as well as trade secrets. This includes products of technological innovation, inventions, ideas, processes, designs and confidential business plans. We are expected to protect this intellectual property and to use it solely for authorized business purposes. To the extent permitted by law, ADM owns the rights to any materials we create on our company's time or within the scope of our job duties at ADM. This applies even after our employment at ADM ends.

Company Assets

We are responsible for protecting ADM's assets, including our facilities, funds, equipment, vehicles, and your time while conducting ADM business. You must use these assets efficiently and for business purposes. Never attempt to use ADM's assets for personal gain.

Electronic Communications Systems

ADM provides many of us access to various electronic communications systems, including computer and phone systems, so that we can do our daily work. We have a duty to always safeguard these systems and the technologies provided us, such as laptops, tablets, mobile phones, and software. This means we must each do our part to prevent damage, harm, loss and unauthorized access to these resources. Be sure to follow all security measures and internal controls in place for the resources you use. If you need to use ADM electronic resources, such as computers and phones, for personal use, make sure your use is limited and appropriate. Exercise good judgment, and do not allow your personal use of these resources to interfere with your job duties.

Remember that electronic messages (such as emails, instant messages and text messages) are permanent records of your communications. Electronic



communications can be altered and forwarded without your permission. For these reasons, take particular care when drafting any electronic messages on company letterhead or when using ADM resources.

In addition, you must use these systems and technologies in an ethical and lawful manner. Do not download or send inappropriate, sexually explicit, illegal or offensive material via these resources. You should never have an expectation of privacy when using company resources as ADM may monitor your personal use to the extent permitted by local law. However, keep in mind that ADM generally will only concern itself with your use of company assets if it interferes with your job duties or could harm the company or your colleagues.

Social Media and Networking Sites

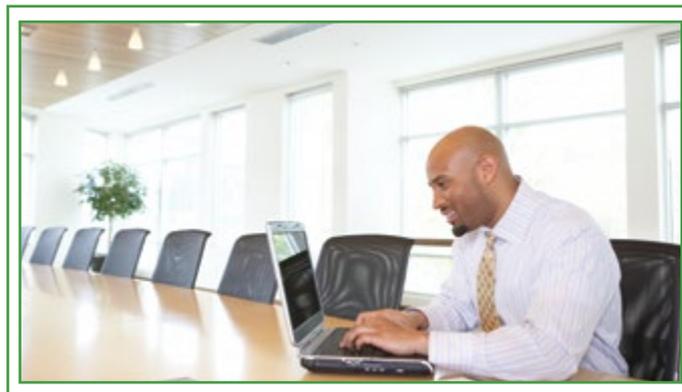
Social media and networking websites have changed the way many of us share information. They have created new opportunities for communication and collaboration, but they also create the potential for harm to our company. Social media sites include social networking sites, blogs, photo- and video-sharing sites, forums, chat rooms and others. If your position requires posting on such sites, you must receive permission from External Communications prior to doing so.

In your personal social media interactions you can list ADM as your employer and provide your title, but as with other media, you may not post work-related

LET'S APPLY IT

Q: Sophie has recently adopted a new healthy lifestyle—a new exercise program and change in her diet. As part of her motivation, she frequently blogs about her progress, new recipes and new exercises she enjoys. As she gets close to her goal, she starts blogging regularly on her lunch break on her ADM-supplied laptop. Although she is using a Company technology, she isn't blogging during working hours. Is this okay?

A: Yes. As long as her blogs clearly represent she is posting her thoughts and views and that nothing she is posting is representative of ADM. Keep in mind that this is acceptable because it is not interfering with her normal job duties.



images or discuss ADM or your work with our company. Review the External Communications Policy at the ADM Policy Center for more information.

Accurate Books and Records

Our shareholders rely on us to maintain accurate and complete books and records. These documents form the basis for all of our public disclosures and filings, which aim to give our shareholders and the public an accurate view of our company's operations and financial standing. In addition, ADM uses these documents to analyze company operations, produce financial and governmental reports, and make important business decisions.

We have a duty to make sure that the information we submit in all company records is complete, accurate and understandable. This includes all of the information we provide in payroll documents, timecards, travel and expense reports, measurement and performance records, customer and supplier records, and design and engineering records. We must never make a false representation in company documents.

Financial Disclosures and Fraud

Those of us with finance and accounting responsibilities have a special responsibility to ensure that both the company's local and U.S. consolidated financial statements are true and fair. Because ADM is a U.S.-based public company, we

must submit various financial reporting and other filings to U.S. regulatory authorities. It is critical that these documents are accurate and timely. Therefore, if you have related responsibilities, you must comply with the legal and regulatory requirements that govern these reports, and know and follow ADM's internal controls that govern the same. Remember, inaccurate, incomplete or untimely records or reporting may result in legal liability for those involved.

Anyone who engages in financial fraud will be subject to disciplinary action, consistent with local law, as well as the potential for civil and criminal liabilities. You must report any suspected accounting or auditing irregularities as soon as possible.



Audits and Investigations

We have a responsibility to cooperate with external and internal auditors, as well as government investigators who are conducting an inspection or review of our company's products or activities. We may never attempt to interfere with or improperly influence their review. Be sure to provide auditors and investigators the information to which they are entitled. If you have any questions about what information a given auditor or investigator is requesting, consult your supervisor, manager or Compliance. If a governmental investigation occurs, location management must contact Compliance as soon as possible before proceeding.

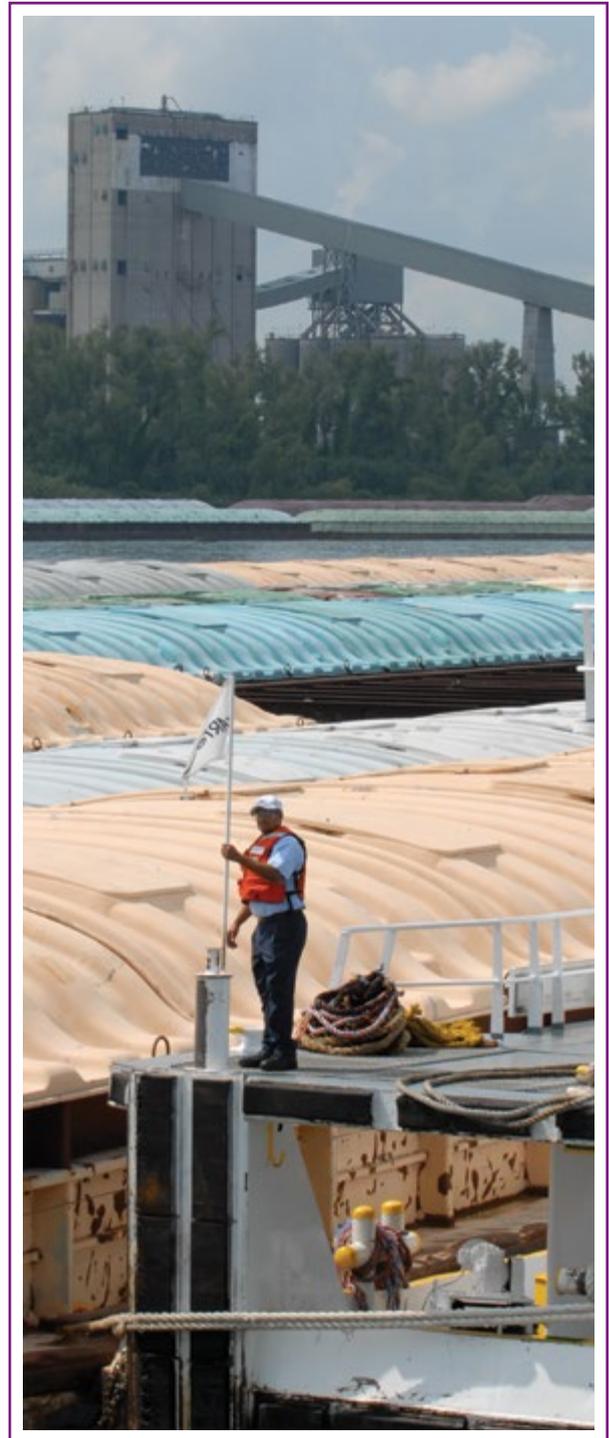
Records Management

We have a responsibility to retain ADM business records as long as needed for business purposes, or longer if required by tax, regulatory or other standards. In addition, we need to know when and how to destroy these business records. Follow all rules set forth in our Records Management program.

If you know that documents in your control may be relevant to a lawsuit or government investigation, do not alter, conceal or destroy any of those documents.

Resources

Review the ADM Records Management website found under Employee Resources on ADM Inside for more details on the Records Management program. If you are unsure of the retention requirement or legal status of documents pertaining to your business, contact the Director of Records and eDiscovery in ADM Legal Department.



Insider Trading

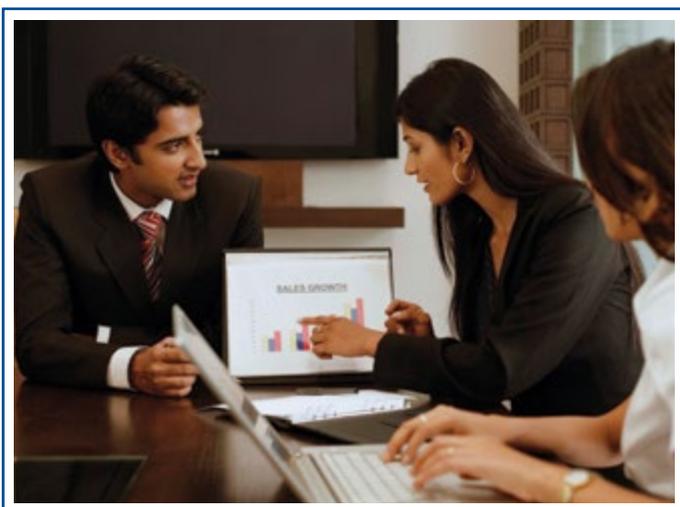
In order to protect investors, securities laws make it illegal for those with “material inside information” about a company to trade in its securities. “Material information” is information that an investor would consider important in making an investment decision. “Inside information” is information that is not generally available to the investing public. If you obtain material inside information about ADM or another company—such as a customer or supplier—during the course of your work with



our company, you may not trade shares in those companies because you know material information about them that the general investing public does not.

If you have material inside information about a company (including ADM), you may only trade in that company’s securities once the information is made publicly available to ordinary investors through appropriate media sources or publicly available filings. Your purchases of ADM securities should be made as long-term investments. Avoid engaging in speculative trading of ADM securities. If you are designated as an “insider,” you must follow even stricter restrictions, including the requirement that you pre-clear all of your transactions in ADM securities with the ADM Law Department.

Violations of securities laws may subject the individuals involved to severe consequences, including both civil and criminal prosecution.

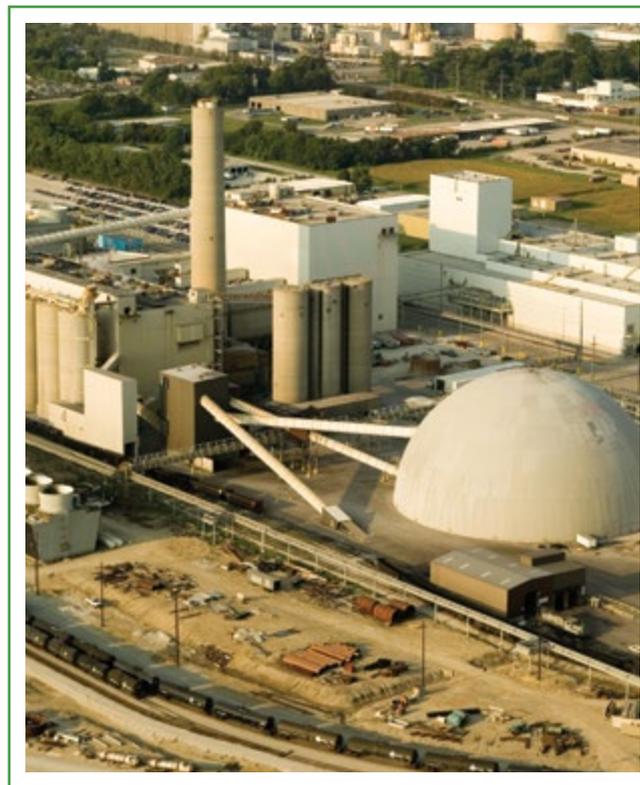


Tipping

Never communicate inside information to anyone who does not have a business need to know it. It is a violation of securities laws to communicate inside information to another person if we know or should know that that person might engage in insider trading on the basis of this information. This is called “tipping,” and you could be held liable for breaking the law without personally engaging in trading activity whatsoever.

Resources

See our *Insider Trading Policy* at the ADM Policy Center for more information.



LET'S APPLY IT

Q: Derrick's friend asks him to confirm a product recall rumor. He has heard the recall may affect one of ADM's customer's stock prices. His friend tells him that he owns a significant amount of this customer's stock and is trying to decide whether to sell or not. What should Derrick do?

A: Derrick should neither confirm nor deny any potential product recall, if that information has not been shared publicly. He should explain that any possible recall information is confidential and not something he can share with anyone outside of ADM.

Upholding Integrity... for Our Communities

Environmental Stewardship

ADM is committed to continuous improvement in protecting the environment. Implementation of this commitment is a primary management objective. Each one of us has a responsibility to support and implement programs and practices which allow ADM to conduct business in an environmentally sound manner. We must understand the potential environmental impacts of our job responsibilities and minimize any environmental risks. No matter our location, we must, at a minimum, comply with all applicable environmental laws or regulations, as well as company requirements.

Political Participation

Many of us choose to support the well-being of our communities by participating in the political activities of our choice. However, we may only participate in such activities on our own time and at our own expense. We may never use ADM property or resources for personal political activities. In addition, we should never engage in any political activities on ADM's behalf, unless authorized. Never attempt to coerce a coworker, especially one who reports to you, to support your particular causes.

LET'S APPLY IT

Q. Bethany witnessed a small spill occur at one of ADM's production facilities. She is concerned the work crew may not notice the spill right away. What should Bethany do?

A. Bethany should report the spill to her supervisor immediately. A busy work crew may not notice a spill right away, so it is up to each of us to come forward as soon as we observe an incident. A spill could pose a serious threat to the safety of our environment and our workplace, so it is crucial that we act without delay. Additionally, local environmental rules may require government notification.

Contact Information Index

Compliance

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Compliance

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PO Box 1470

Decatur, IL 62526

USA

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By e-mail:

compliance@adm.com

The ADM Way Helpline

www.theadmwayhelpline.com



C o d e o f C o n d u c t



Code of Conduct

THE

RIGHT

RESULTS

THE

RIGHT

WAY