

MONSANTO CO /NEW/
Form DEFA14A
September 14, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

MONSANTO COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

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 - (1) Title of each class of securities to which transaction applies:

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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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 - (3) Filing party:

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Video Transcript

Werner Baumann, CEO of Bayer AG and Hugh Grant, Chairman and Chief Executive Officer of Monsanto

Hello everyone,

We're delighted to be here making this announcement together.

This is truly a historic day for Bayer and for Monsanto.

We are fully committed to helping solve one of the biggest challenges of society – and that is how to feed a massively growing world population in an environmentally sustainable manner.

What we do is good for consumers. We help to produce sufficient, safe, healthy and affordable food.

It is also good for our growers. Because they have better choices to increase yields in a sustainable way.

Shareholders of both companies benefit from this transaction. Because this is about value creation and growth.

And our employees will be part of a leading innovation engine for the next generation of farming.

For Bayer, this step will significantly strengthen our position as a leading life science company in the world.

Both, Healthcare and Agriculture, offer attractive growth perspectives.

With our innovative products, we help to improve people's quality of life.

By preventing and curing diseases.

And by sustainably providing a reliable supply of high-quality and safe food.

Bayer has a strong culture of innovation, sustainability and social responsibility.

We are one of the most respected and trusted companies in the world.

And I am convinced that Monsanto will flourish as part of Bayer.

Together, we want to make and shape the future of farming.

Hugh, with that I turn it over to you.

Thank you Werner.

This is an exciting day for Monsanto, for our employees, for the communities that we serve and for our growers across the globe.

This is a point that I've talked a lot about over the last year: we are entering a new era in Agriculture — one in which growers are demanding new solutions and technologies to be more profitable and to be even more sustainable.

The vision for this combination was born out of that desire to help farmers grow more with less.

Together with Bayer, we are going to be able to offer growers even better solutions, faster.

This combination will deliver just that – an innovation engine that pairs Bayer’s crop protection portfolio with our world-class seeds and traits and our Climate Corporation platform to help growers overcome the obstacles of tomorrow.

For our employees, the combination allows us to be part of an organization that shares our values, our passion for innovation and our commitment to growers and customers around the globe.

Bayer is a leading corporate citizen who recognizes the value of the partnerships that we have established in our communities and where we operate.

We are very excited for the future as we enter a new era in agriculture.

I am very proud of the path that Monsanto has paved.

And, together with Bayer, we will build on our proud traditions and respective track records of innovation as we address the challenges that growers are facing now and in the decades to come.

Thank you very much.

Werner

Thank you Hugh

Congratulations

Congrats

Thank you

Cautionary Statements Regarding Forward-Looking Information

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Additional Information and Where to Find It

This communication relates to the proposed merger transaction involving Monsanto and Bayer. In connection with the proposed merger, Monsanto and Bayer intend to file relevant materials with the SEC, including Monsanto's proxy statement on Schedule 14A (the Proxy Statement). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, and is not a substitute for the Proxy Statement or any other document that Monsanto may file with the SEC or send to its stockholders in connection with the proposed merger. **STOCKHOLDERS OF MONSANTO ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain the documents (when available) free of charge at the SEC's web site, <http://www.sec.gov>, and Monsanto's website, www.monsanto.com, and Monsanto stockholders will receive information at an appropriate time on how to obtain transaction-related documents for free from Monsanto. In addition, the documents (when available) may be obtained free of charge by directing a request to Corporate Secretary, Monsanto Company, 800 North Lindbergh Boulevard, St. Louis, Missouri 63167, or by calling (314) 694-8148.

Participants in Solicitation

Monsanto, Bayer and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Monsanto common stock in respect of the proposed transaction. Information about the directors and executive officers of Monsanto is set forth in the proxy statement for Monsanto's 2016 annual

meeting of stockholders, which was filed with the SEC on December 10, 2015, and in Monsanto's Annual Report on Form 10-K for the fiscal year ended August 31, 2015, which was filed with the SEC on October 29, 2015. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available.

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Factsheet

Bayer and Monsanto to Create a Global Leader in Agriculture

A new global leader in ~ 85bn Agriculture industry, an attractive long-term growth industry driven by innovation and unmet scientific need

Realizes a shared vision of integrated agricultural offerings, delivering enhanced solutions for growers and creates a leading innovation engine for the next generation of farming

Combination creates an industry leader in Crop Science bringing together two different, but highly complementary businesses. The combined company will benefit from Monsanto's leadership in Seeds & Traits and Climate Corporation platform and Bayer's broad Crop Protection product line across a comprehensive range of indications and crops in all key geographies

Growers will benefit from a broad set of solutions to meet their current and future needs, including enhanced solutions in seeds and traits, digital agriculture, and crop protection

Brings together both companies' leading innovation capabilities and R&D technology platforms, with an annual pro-forma R&D budget of approximately EUR 2.5 billion

Reinforces Bayer's leadership position as a global innovation-driven Life Science company with leadership positions in its core segments; remains committed to its strong culture of innovation, sustainability and social responsibility

Leading Innovation Engine for the Next Generation of Farming

Bayer

Ticker: BAYN

Bayer is a global enterprise with a more than 150-year history and core competencies in the fields of health care and agriculture. It develops new molecules for use in innovative products and solutions to improve the health of humans, animals and plants.

Bayer's Crop Science division is the third largest innovative agricultural input company in the world. Bayer helps make the agricultural economy more productive thus contributing to society by helping to ensure an ample supply of high-quality food, feed, fiber and renewable raw materials.

www.bayer.com

Headquarters: Leverkusen, Germany

116,800

employees
globally

Monsanto

Ticker: MON

Monsanto is a sustainable agriculture company, delivering agricultural products to farmers globally.

Monsanto produces seeds for fruits, vegetables and key crops such as corn, soybeans, and cotton that help farmers have better harvests while using water and other important resources more efficiently. It works to find sustainable solutions for soil health, help farmers use data to improve farming practices and conserve natural resources, and provide crop protection products to minimize damage from pests and disease.

www.monsanto.com

Headquarters: St. Louis, Missouri, United States

>20,000

employees
globally

Revenue Split (FY2015A)*

By Segment

By Region

* Crop Science only

By Segment

By Region

Fiscal 2015 Financial Highlights

46.3bn
Revenues

10.3bn
EBITDA Adj.

4.1bn
Net Income

2.6bn
CAPEX

\$15.0bn
Revenues

\$4.8bn
EBITDA Adj.

\$2.3bn
Net Income

\$1.0bn
CAPEX

Offer Information

USD 128 per share in all-cash transaction, represents 44 percent premium to Monsanto shareholders, based on Monsanto's closing share price on May 9, 2016, and an aggregate value of USD 66 billion

In addition, Bayer has committed to a USD 2 billion reverse antitrust break fee, reaffirming its confidence that it will obtain the necessary regulatory approvals

Bayer intends to finance the transaction with a combination of debt and equity. The equity component of approximately USD 19 billion is expected to be raised through an issuance of mandatory convertible bonds and through a rights issue with subscription rights.

Bridge financing for USD 57 billion is committed by BofA Merrill Lynch, Credit Suisse, Goldman Sachs, HSBC and JP Morgan

Significant value creation with expected annual synergies of approximately USD 1.5 billion after year three; plus additional synergies from integrated solutions in future years

Bayer shareholders expected to benefit from accretion to core EPS in the first full year after closing and double-digit percentage accretion in the third full year

The strong cash flows of the combined business as well as Bayer's proven track record of disciplined deleveraging after large acquisitions will contribute to improving its financial profile

Bayer targets an investment grade credit rating post-closing and is committed to the single A credit rating category over the long-term

The acquisition is subject to customary closing conditions, including Monsanto shareholder approval. Closing is expected by the end of 2017

Strong Commitment to the U.S.

Combination is a great opportunity for employees, who will be at the forefront of innovation in the sector

Combined agriculture business will have its global Seeds & Traits and North American commercial headquarters in St. Louis, Missouri, its global Crop Protection and divisional Crop Science headquarters in Monheim, Germany, and an important presence in Durham, North Carolina as well as many other locations throughout the U.S., and around the world. The Digital Farming activities for the combined business will be based in San Francisco, California

Transaction enhances Bayer's strong commitment to the U.S., building on its 150-year history with operations across 25 states employing more than 12,000 people in the country

More information, including video interviews, is available at www.advancingtogether.com

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FAQ

1

Combination Overview

Shareholder Value Creation

Innovative Solutions for Farmers

Opportunities for Employees

Commitment to the U.S.

Integration and Sustainability

Next Steps

Combination Overview

1. Why is Bayer acquiring Monsanto?

The agriculture industry is at the heart of one of the greatest challenges of our time: how to feed an additional 3 billion people in the world by 2050.

At Bayer, we are passionate about tackling large societal challenges through innovation, science and responsibility.

We have always said that Crop Science is an integral part of our Life Science portfolio.

It would be a compelling opportunity to develop leadership positions in all our Crop Science businesses and to reinforce Bayer as a Life Science company.

For us, this transaction is the next logical step to drive our Life Science focus and an opportunity to create a global leader in the agricultural industry able to advance the next generation of farming.

2. What are the terms and conditions of the merger agreement?

Bayer and Monsanto announced that they signed a definitive merger agreement under which Bayer will acquire Monsanto for USD 128 per share in an all-cash transaction. Based on Monsanto's closing share price on May 9, 2016, the day before Bayer's first written proposal to Monsanto, the offer represents a premium of 44 percent to that price.

In addition, Bayer has committed to a USD 2 billion reverse antitrust break fee, reaffirming its confidence that it will obtain the necessary regulatory approvals.

Bayer has also committed to undertake a certain level of divestitures if required by regulatory authorities.

3. What is a reverse antitrust break fee and why have you agreed to one?

A reverse antitrust break fee is a fee payable by Bayer to Monsanto under certain circumstances if the proposed deal cannot close because antitrust approvals or clearances have not been obtained.

Bayer's agreement to a USD 2 billion reverse antitrust break fee reaffirms the company's confidence that it will obtain the necessary regulatory approvals.

4. Is this a divergence from Bayer's overall strategy?

The strategic rationale for this transaction is absolutely compelling and completely in line with the strategic direction Bayer communicated in September 2014.

It is our stated strategy to develop leadership positions in all our Life Science businesses; the acquisition of Monsanto would be a compelling opportunity to establish a leadership position in the agricultural industry, which has attractive long-term growth prospects.

At the same time, it reinforces Bayer as a global innovation-driven Life Science company with a deepened position in a long-term growth industry.

As part of its strategy, Bayer will continue to develop all of its businesses in Pharmaceuticals, Consumer Health and Animal Health.

5. Are you prepared to divest any businesses?

As with any business combination of this scale, antitrust authorities might examine the transaction closely.

We have committed to undertake a certain level of divestitures if required by regulatory authorities.

It is important to note that any agreements with Monsanto in no way preempt the regulatory review and decision making process.

6. How will you overcome potential cultural barriers?

We have long respected Monsanto's business and know the company well.

We can build on an extensive track record of integrating a diverse range of international businesses.

Since 2005, we have acquired and successfully integrated a number of multi-billion Euro businesses. This includes for example the Schering acquisition which was comparable to Monsanto in terms of number of employees, but more complex in terms of scope of geographical coverage and the number of subsidiaries involved.

We have generated significant value for our shareholders through acquisitions and are confident we will deliver on this combination too.

7. Will there be layoffs associated with this acquisition?

Importantly, this transaction is primarily about driving innovation, growth and investment, rather than cost-cutting considerations.

It is too early to comment on any specifics, but based on our preliminary analysis, and given the complementarity of the portfolios and geographic focus of both companies, we expect to maintain major sites in the U.S., as well as in Germany.

8. How will the two businesses combined deliver incremental innovation compared to each business in its stand-alone case?

The combined R&D portfolio of Bayer and Monsanto would have exceptional depth, reach and great commercial potential.

Both companies have attractive, complementary pipelines over short-, medium- and long-term with potential for further incremental innovation to address key challenges in Ag space in a new way. Combined, these initiatives are expected to generate significant value for society at large as it actively addresses the challenge of feeding about 10 billion people by 2050 in a sustainable way, and helps make the agricultural economy more productive.

9. How would the combination affect pricing, innovation and competition?

The combination will allow more effective innovation delivering more choice, quality and food security.

We are competing with other very strong companies that offer similar products and have strong R&D capabilities. We will only succeed with pricing and selling our products if our value proposition to our customers is better than that of our competitors and if we continue to innovate.

We are also convinced that in a competitive business such as the agriculture industry the efficiency gains generated by innovation will increase returns for farmers.

10. Will Bayer change the Monsanto brand?

Bayer is acquiring Monsanto, and our intent is to integrate the Monsanto business with our Crop Science business. We intend to keep a family of strong brands that our customers have long associated with high quality.

No final decisions have been made with regard to the Monsanto name or brand.

We expect the transaction to close by the end of 2017. Until closing, Bayer and Monsanto will continue to operate as two independent businesses.

Shareholder Value

11. Could you give us a quantification of the earnings growth you are anticipating for the combined business?

Beyond the attractive long term value creation potential of the combination, Bayer expects the transaction to provide its shareholders with accretion to core EPS (earnings per share) in the first full year after closing and a double-digit percentage accretion in the third full year.

12. Could you please specify the synergies expected?

Bayer has confirmed sales and cost synergies assumptions in due diligence and expects annual EBITDA contributions from total synergies of approximately USD 1.5 billion after year three, plus additional synergies from integrated solutions in future years.

Cost synergies: significant synergies are expected in-line with industry benchmarks from optimizing product supply chains, marketing & sales, as well as overhead reduction.

Sales synergies: top-line acceleration expected to result from more customized product combinations and improved solutions across geographies (primarily in the Americas) and indications.

13. Have you secured sufficient financing?

Bridge financing for USD 57 billion is committed by BofA Merrill Lynch, Credit Suisse, Goldman Sachs, HSBC and JPMorgan.

Bayer intends to subsequently finance the transaction with a combination of debt and equity. The equity component of approximately USD 19 billion is expected to be raised through the issuance of mandatory convertible bonds and through a rights issue with subscription rights.

14. What impact is this transaction expected to have on your credit ratings?

Bayer targets an investment grade credit rating post closing and is committed to the single A credit rating category over the long-term.

Bayer has a proven track record of disciplined deleveraging after large acquisitions.

Bayer believes that the strong cash flows of the combined business will contribute to improving its financial profile.

Commitment to the U.S.

15. Why is this transaction good for the U.S.?

The U.S., with its strong farming community, will play a key role in dealing with one of the most pressing societal challenges of our time, the need to secure the supply of food for an ever growing world population. This transaction is about enabling U.S. farmers to do that vital job through innovative solutions.

Importantly, this transaction is primarily about driving innovation, growth and investment, rather than cost-cutting considerations.

This transaction enhances Bayer's strong commitment to the U.S., building on our 150-year history with operations across 25 U.S. states, employing more than 12,000 people in the U.S.

The combination is a great opportunity for employees, who will be at the forefront of innovation in our sector.

16. Will Bayer maintain the existing commitments of Monsanto in the various communities?

At Bayer, we take great pride in being a part of the fabric of the communities where we live and work. This takes shape through the presence of our people, our facilities and the support of our communities.

In keeping with this practice, we look forward to being an important part of the St. Louis community and other communities in which Monsanto operates.

Beyond our people and our presence, we understand the importance of leading by example. As a result, Bayer pledges to maintain strong community and philanthropic commitments in the communities where the combined company will operate, as well as look for new opportunities to help support innovation and growth.

For us, it is important to also learn about the needs and the expectations of the communities where the combined company will operate and to define our commitments in cooperation with important stakeholders from this community.

17. Where will the combined company's headquarters be located?

The combined agriculture business will have its global Seeds & Traits and North American commercial headquarters in St. Louis, Missouri, its global Crop Protection and divisional Crop Science headquarters in Monheim, Germany, and an important presence in Durham, North Carolina, as well as many other locations throughout the U.S. and around the world. The Digital Farming activities for the combined business will be based in San Francisco, California.

Opportunities for Employees

18. How will employees benefit from this transaction?

This combination is a great opportunity for employees, who will be at the forefront of innovation in our sector.

Importantly, this transaction is primarily about driving innovation, growth and investment, rather than cost-cutting considerations.

Our guiding principle will be our long-standing commitment to delivering secure and attractive workplaces.

19. Are you reducing employee numbers, capabilities or investment in any U.S. location?

Importantly, this transaction is primarily about driving innovation, growth and investment, rather than cost-cutting considerations.

It is too early to comment on any specifics, but based on our preliminary analysis, and given the complementarity of the portfolios and geographic focus of both companies, we expect to maintain major sites in the U.S., as well as in Germany.

Innovative Solutions for Farmers

20. How does this transaction benefit farmers?

The proposed combination of Bayer and Monsanto is about growth and bringing new innovative solutions to our customers.

Growers will benefit from a broad set of solutions to meet their current and future needs, including enhanced solutions in seeds and traits, digital agriculture, and crop protection.

Over the mid to long-term, the combined business will be able to accelerate innovation and provide customers with enhanced solutions and an optimized product suite based on analytical agronomic insight and supported by Digital Farming applications.

These are expected to result in significant and lasting benefits for farmers: from improved sourcing and increased convenience to higher yield, better environmental protection and sustainability.

21. What are your plans for digital farming?

Digital Farming will create new opportunities for data-based decision support to help farmers grow crops better and manage risks more efficiently.

Bayer has committed to investing at least EUR 200 million in Digital Farming between 2015 and 2020 and is currently selling and testing Digital Farming products in 10 countries.

Our goal is to rapidly expand further and develop a superior crop protection digital farming system.

Integration and Sustainability

22. When will the integration start? What is the timing and schedule of integration?

Integration will commence following the close of the transaction, which we expect to occur by the end of 2017. Until closing, Bayer and Monsanto will continue to operate as two independent businesses.

Bayer has extensive experience in successfully integrating acquisitions from a business, geographic and cultural perspective, and remains committed to its strong culture of innovation, sustainability and social responsibility.

23. How does Monsanto's culture fit with Bayer?

Both companies are driven by a strong culture of innovation and science and Bayer remains committed to its strong culture of innovation, sustainability and social responsibility.

Bayer is convinced that our heritage of transparency and sustainability allows us to integrate Monsanto, which can operate highly successfully under the Bayer umbrella.

We are convinced that Monsanto will flourish as part of one of the most respected and trusted companies in the world.

24. Does Bayer plan to continue all of Monsanto's current CSR initiatives?

Both companies' core businesses have a major impact on societal development. As a combined company, we will continue to contribute to society's future viability and create value in diverse ways.

We will continue to strategically review our CSR initiatives to ensure that we are most effectively allocating resources and making a difference.

25. How do you engage with critical stakeholders?

We are committed to an open exchange with all stakeholders on the future of sustainable agriculture, and do so through stakeholder networks, platforms and meetings.

As in the past, we are committed to ongoing dialogue with stakeholders.

We enter these discussions with a view to develop long term dialog and build trust.

For this reason, our discussions remain between us and the parties we are engaging with; we don't discuss the content externally.

Next Steps

26. What are the next steps in the transaction?

The acquisition is subject to customary closing conditions, including Monsanto shareholder approval of the merger agreement and receipt of required regulatory approvals. Closing is expected by the end of 2017. Until closing, Bayer and Monsanto will continue to operate as two independent businesses.

27. What is the timeline for integration?

Integration will commence following the close of the transaction, which we expect to occur by the end of 2017. Until closing, Bayer and Monsanto will continue to operate as two independent businesses.

Bayer has extensive experience in successfully integrating acquisitions from a business, geographic and cultural perspective, and remains committed to its strong culture of innovation, sustainability and social responsibility.

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Participants in Solicitation

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MONSANTO COMPANY

800 NORTH LINDBERGH BLVD

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<http://www.monsanto.com>

September 14, 2016

Dear community partners,

Earlier today, Monsanto announced a combination with Bayer, creating a leader in Agriculture that is able to deliver a level of innovation like no other company before. Some of you may already be familiar with Bayer – they are a global company with a long history of meaningful contributions to the fields of healthcare and agriculture.

I am writing to you to share this exciting news and to assure you that Monsanto's relationship with you remains as important as ever. Let me tell you a little about why we are excited about this news and about the benefits that the newly announced combination of Monsanto and Bayer will bring to St. Louis and to the world.

For the growers that we serve all over the globe, a combined Bayer and Monsanto will be an engine for innovation, able to provide growers with a broader set of solutions to meet their current and future needs, as they grapple with the challenges of producing more food in ever more sustainable ways. Bayer shares our vision of sustainable agriculture and improving the lives of growers and people around the world, and this combination offers us the opportunity to build on that strategic vision that we at Monsanto have created.

For Monsanto's 20,000-plus employees, this combination offers fantastic opportunities for growth as part of a dynamic global company that will accelerate our goals as an innovator in the agricultural sector. And importantly, it will offer employees the opportunity to grow as part of an organization that shares our values, our passion for innovation and our commitment to growers and customers around the globe. Together, Monsanto and Bayer will be better positioned to provide enhanced agriculture solutions to serve the growing demands of our planet.

Bayer has announced that they are looking forward to maintaining an important presence in the United States, building upon Monsanto's already flourishing business network. Bayer has emphasized their long-term commitment to St. Louis, including announcing plans to locate the combined company's Global Seeds and Traits and North American commercial headquarters in St. Louis. Further, Bayer will also honor the commitments Monsanto has made to these communities, including partnerships we have established with local philanthropic organizations.

What does this mean for you? Monsanto has always been deeply dedicated to the communities where we operate. ***That will not change.***

Indeed, Bayer shares our commitment to corporate responsibility and social engagement – it is core to who they are as a company. We expect this commitment to continue following the completion of the transaction, which is planned to occur by the end of 2017. We will continue to support important groups like non-profits and other charitable organizations that we have traditionally partnered with and will continue to participate where we can make a difference.

Today's announcement is the first milestone of many as we work to complete the combination. In the near-term, there will be no changes to Monsanto's business, the way we operate, or the way we engage with you. And, as we work to complete this combination over the next several months, our employees, customers, farmers and communities will be foremost in our minds as decisions are made. We will work closely with our constituents and that includes you to ensure your considerations are heard and to bring you the greatest possible benefits from this transaction.

We want to work with you to achieve an understanding of our vision for this combination and to ensure that you are heard and considered as we move forward. Please reach out to us at any time with questions, issues or if you would like additional information.

Thank you for your valuable partnership with Monsanto. We would not be where we are today without our engagement with you.

Best regards,

Jan Holloway

Senior Vice President,

Chief of Staff & Community Relations

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Monsanto Company Tweets (@MonsantoCo), September 14, 2016

News update: Bayer and Monsanto to Create a Global Leader in Agriculture: <http://monsanto.info/2cqPChO>

Together, Monsanto and @Bayer will build on our shared values and respective track records of innovation: <http://monsanto.info/2cmypcO>

Monsanto Company LinkedIn Posts, September 14, 2016

Monsanto Company Bayer and Monsanto to Create a Global Leader in Agriculture. Together, we will be a global leader in agriculture that is uniquely positioned to usher in the next generation of farming. <https://lnkd.in/eMr5K2A>

Monsanto Company Facebook Posts, September 14, 2016

A new era in agriculture: Today, we're pleased to announce we'll be combining with Bayer to drive next-generation solutions in farming: <http://monsanto.info/2cm13ui>

Monsanto CEO Hugh Grant comments on the Monsanto-Bayer announcement. For more info, visit <http://monsanto.info/2crtzYx>.

Transcript of Video of Remarks by Hugh Grant, Chairman and Chief Executive Officer of Monsanto Company, posted to Facebook and Twitter on September 14, 2016

We're creating this combination with growers around the world in mind. They're facing significant pressure in addressing the challenges of climate change, water scarcity and food security. They're calling for new solutions that will help them produce more with less and become more sustainable and more profitable. Together we can help them do just that. Monsanto and Bayer will be a leading global agricultural business. Offering a broad set of solutions to our customers and the combination of our two world-class R&D engines will fuel innovation and growth accelerating advancements and utilizing a broader set of emerging science and digital applications. That means we'll be bringing better solutions to growers and we'll be doing it faster than we've ever done before. Central to our success will be our people. We'll be joining a company that shares the same values that drive what we, at Monsanto, work towards every single day. Bayer is a global company and a world-class innovator with a long history of important contributions in healthcare and in agriculture. They share our vision of sustainable agriculture and improving the lives of growers and people all around the world.

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