

MONSANTO CO /NEW/
Form 11-K
June 27, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2013
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 001-16167

A. Full title of the plan and the address of the plan, if different from that of issuer named below:
MONSANTO SAVINGS AND INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
MONSANTO COMPANY
800 North Lindbergh Blvd.
St. Louis, MO 63167

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AND FOR THE YEAR ENDED DEC. 31, 2013, AND SUPPLEMENTAL SCHEDULES
AS OF AND FOR THE YEAR ENDED DEC. 31, 2013, AND
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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations
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omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of Monsanto Savings and Investment Plan,
Pension and Savings Funds Investment Committee of Monsanto Company,
and Monsanto Company Employee Benefits Plans Committee

We have audited the accompanying statements of net assets available for benefits of Monsanto Savings and Investment Plan (the "Plan") as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) Assets (Held at End of Year) as of December 31, 2013, (2) Assets (Acquired and Disposed of Within Year) for the Year Ended December 31, 2013, and (3) Reportable Transactions for the year ended December 31, 2013, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2013 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
St. Louis, Missouri
June 27, 2014

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of Dec. 31,	
	2013	2012
(Dollars in thousands)		
ASSETS:		
Investments:		
Common stock — Monsanto Company — Allocated	\$935,410	\$835,653
Cash and temporary investments	80,004	59,662
Debt securities including U.S. Government securities	89,304	62,613
Common and preferred stock — other	768,914	556,403
Collective investment funds	762,891	577,522
Synthetic guaranteed investment contracts at fair value	426,350	429,592
Guaranteed insurance contract held separately at fair value	140,497	141,498
Total investments	3,203,370	2,662,943
Receivables:		
Employer contribution receivable	—	65,439
Dividends, interest and trades receivable	7,833	8,933
Loans to participants, interest rates from 3.25% to 9.5%, maturities through January 2019	29,830	28,764
Total receivables	37,663	103,136
Total assets	3,241,033	2,766,079
LIABILITIES:		
Deferred employer contribution	—	65,439
Amount payable for investment securities transactions	5,996	3,313
Total liabilities	5,996	68,752
NET ASSETS AVAILABLE FOR BENEFITS REFLECTING INVESTMENTS AT FAIR VALUE	3,235,037	2,697,327
Adjustment from fair value to contract value for fully benefit-responsive investment and insurance contracts	(14,089)	(35,762)
NET ASSETS AVAILABLE FOR BENEFITS	\$3,220,948	\$2,661,565
See accompanying notes to financial statements.		

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MONSANTO SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31, 2013
(Dollars in thousands)	
CONTRIBUTIONS:	
Employee contributions	\$ 109,385
Employer contributions	91,689
Rollovers from other plans	10,035
Total contributions	211,109
INVESTMENT INCOME:	
Appreciation/(depreciation) in fair value of investments	
Common stock — Monsanto Company	186,264
Debt securities	(2,376)
Common and preferred stock — other	186,793
Collective investment funds	129,110
Total appreciation in fair value of investments — net	499,791
Interest	21,243
Dividends	24,327
Total investment income	545,361
INTEREST ON LOANS TO PARTICIPANTS	1,226
DEDUCTIONS:	
Administrative and investment management expenses	(6,131)
Benefits paid to participants	(192,182)
Total deductions	(198,313)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	559,383
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	2,661,565
NET ASSETS AVAILABLE FOR BENEFITS — End of year	\$ 3,220,948
See accompanying notes to financial statements.	

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DEC. 31, 2013 AND DEC. 31, 2012 AND FOR THE YEAR ENDED DEC. 31, 2013

NOTE 1. INFORMATION REGARDING THE PLAN

GENERAL

The following description of the Monsanto Savings and Investment Plan (the “Plan” or the “SIP”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan was established as of June 11, 2001, as a successor to a portion of the Pharmacia Corporation Savings and Investment Plan (“Pharmacia Plan”) for the benefit of certain employees and former employees (“Transferred Participants”) of Monsanto Company (“Monsanto” or the “Company”). Effective July 1, 2001, the assets of the Pharmacia Plan that were allocated to the accounts of the Transferred Participants were transferred to the trust established under the Plan. Also effective July 1, 2001, a portion of the unallocated assets and liabilities (primarily debt) of the leveraged employee stock ownership plan (“ESOP”) component of the Pharmacia Plan were transferred to the Plan.

ADMINISTRATION

Monsanto is the sponsor of the Plan. The Monsanto Company Employee Benefits Plans Committee (“Administrative Committee”) is responsible for administering the Plan in accordance with the Employee Retirement Income Security Act of 1974 (“ERISA”) and Plan documents. Fidelity Workplace Investing LLC serves as the record keeper of the Plan. The Monsanto Company Pension and Savings Funds Investment Committee (“Investment Committee”) is responsible for monitoring Plan investments. The trustee of the Plan is The Northern Trust Company (“Northern”).

PARTICIPANT ACCOUNTS

The Plan is a contributory defined contribution profit sharing plan with individual accounts for each participant. U.S. employees classified as “regular employees” and who have attained age 18 generally are eligible to participate in the Plan upon employment. U.S. employees classified as “temporary employees” and who have attained age 18 generally are eligible to participate in the Plan after 1,000 hours of service. The cost of Plan administration is borne by Plan participants.

Each participant’s account is credited with the participant’s contributions, Company contributions and the pro-rata share of any Plan investment earnings and is reduced by the pro-rata share of any Plan investment losses, transaction costs and certain administrative and investment management expenses. Participants’ accounts are also reduced by the record keeping administrative expense on a fixed fee basis. Participants’ accounts are valued on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

EMPLOYEE CONTRIBUTIONS

The Plan provides for voluntary employee contributions generally ranging from one to 25 percent of an employee’s eligible pay. Employees have an option to make before-tax contributions or after-tax contributions. Subject to annual limits on before-tax contributions and the results of required Internal Revenue Service (“IRS”) discrimination testing, contributions may be all before-tax, all after-tax or a combination of both. Plan participants other than those also participating in the Company’s ERISA Parity Savings and Investment Plan may change the amounts of their contributions on a daily basis. Generally, participant contributions to the Plan may be invested in one percent increments and, during 2013 and 2012, could be allocated in any combination to the following investment fund options at the direction of the participant: a stable value fund, a bond index fund, a balanced fund consisting of both fixed income and equity securities, a growth and income equity fund, an international equity fund, a growth equity fund, a U.S. equity index fund, a treasury inflation-protected securities (TIPS) bond fund, a value equity fund, a small cap growth equity fund, a small cap value equity fund, the Monsanto Stock Fund, which invests primarily in Monsanto common stock and four asset allocation funds consisting of varying pre-set mixes of certain of the aforementioned investment funds. The four asset allocation funds allow participants varying degrees of risk and return.

The Plan includes targeted “roundtrip” participant trading restrictions. A roundtrip is defined as an exchange in and then out of a fund in less than a 30-day period. Under these restrictions, participants are limited to one roundtrip transaction per fund within any 90-day rolling period and four roundtrip transactions across all funds over a rolling 12-month period. These targeted restrictions apply to all investment options except the Stable Value Fund. Generally,

participants may transfer their contributions, Company contributions and any earnings thereon among the investment options on a daily basis, subject to the roundtrip trading restrictions described above.

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MONSANTO SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS (continued)

The Plan has an automatic enrollment feature with respect to newly hired employees. If the employee is eligible to participate in the SIP, he or she will be automatically enrolled in the Plan at a four percent before-tax salary deferral rate, 45 days after date of hire or rehire (or for temporary employees hired on or after July 1, 2007, 45 days after completing 1,000 hours of service) unless, within such 45 day period he or she elects a different percentage salary deferral rate or elects not to participate.

Participants may be eligible to make a before-tax catch-up contribution if they are at least age 50 on or before the end of the calendar year and either currently contributing at least eight percent of their eligible pay per pay period to the SIP or had reached the IRS annual limit on before-tax contributions (\$17,500 in 2013). For 2013, eligible participants could have elected a before-tax catch-up contribution of up to \$5,500. The catch-up contributions are not eligible for Company matching contributions and are subject to the same rules as other before-tax contributions. The annual catch-up contribution limit may increase in future years in accordance with limits prescribed by the IRS.

The before-tax option allows participants to elect to make before-tax contributions from eligible gross pay before most income taxes are deducted. Participants generally cannot withdraw before-tax contributions without income tax penalties until age 59½, disability, death, separation from service after age 55, or for payments that are part of a series of substantially equal periodic payments made for the life of the employee or the joint lives of the employee and a designated beneficiary. After-tax contributions are made from participants' eligible pay after income taxes are deducted. Withdrawal of after-tax employee contributions can be made with no penalty.

COMPANY CONTRIBUTIONS AND VESTING

For employees hired prior to July 8, 2012, through 2012, contributions to the Plan, up to a maximum of seven percent of eligible pay, were matched 60 percent by the Company. Effective with the first payroll in 2013, the Company matched 80 percent of such employee contributions, up to a maximum of eight percent of eligible pay. Prior to July 8, 2012, the Company matching contributions were invested in the Monsanto Stock Fund. Participants may transfer matching contributions and all other amounts from the Monsanto Stock Fund into any other investment option available under the Plan at any time, whether or not they are fully vested in those amounts. Effective July 8, 2012, Company matching contributions were made as a cash contribution to the Plan and invested pursuant to the participant's current investment elections. For employees hired on or after July 8, 2012 (New Hires), contributions to the Plan, up to a maximum of eight percent of eligible pay, were matched 80 percent by the Company. Company matching contributions were made and invested pursuant to the participant's current investment elections. In 2013 and 2012, Company matching contributions of \$56.7 million and \$35.9 million, respectively, were applied to the Plan. New Hires are also eligible for an age-based, Company core non-elective contribution, provided that they are employed on the last day of the Plan year. The amount of the contribution is based upon a participant's attained age and ranges from 3 to 7 percent of eligible pay. The last day requirement is waived in the case of death, disability, involuntary termination without cause and voluntary termination after attainment of age 55 with at least five years of service. Company core non-elective contributions were \$2.7 million and \$0.2 million in 2013 and 2012, respectively. Participants hired prior to July 8, 2012 were also eligible for a Company discretionary matching contribution for 2012. New Hires were not eligible for the Company discretionary matching contribution for 2012. In December 2012, the Company determined that a discretionary matching contribution of an additional 40 percent on the first ten percent of eligible pay would be made to eligible active participants employed by the Company on Dec. 31, 2012 as applicable. The value of the discretionary matching contributions was \$32.1 million. For 2012, a portion of the Company discretionary matching contribution was made through an allocation of previously unallocated Monsanto common stock released by the ESOP, based on the value of a share of Monsanto common stock on Dec. 31, 2012, and a portion was made as a cash contribution to the Plan on March 1, 2013 and invested pursuant to the participant's current investment elections. Discretionary matching contributions for 2011 were applied to the Monsanto Stock Fund investment option in eligible participants' accounts in February 2012, through an allocation of previously unallocated Monsanto common stock released by the ESOP, based on the value of a share of Monsanto common stock on Feb. 17, 2012.

Generally, Company contributions vest and become non-forfeitable at the rate of 20 percent per year of service, such that Company contributions are 100 percent vested after five years of service; participants receiving a Qualified Non-Elective Contribution ("QNEC") are fully vested in those amounts. Company contributions immediately vest upon a change of control of the Company, as defined in the Plan.

An actively employed Plan participant with at least five years of service under the Plan may, at any time, withdraw all or a portion of his or her Plan account attributable to participant after-tax contributions, rollover contributions and vested Company contributions (other than Company core non-elective contribution, QNECs and qualified matching contributions). An actively employed Plan participant with less than five years of service under the Plan may, at any time, withdraw all or a portion of his

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

or her Plan account attributable to participant after-tax contributions, rollover contributions and vested Company contributions (other than those Company contributions made to the account during the immediately preceding 24 months, Company core non-elective contribution, QNECs and qualified matching contributions). At age 59½, a Plan participant may withdraw any portion of his or her Plan account to the extent vested.

LEVERAGED ESOP

In December 2004, the Plan's ESOP debt was restructured and refinanced, (the "2004 refinancing"). The terms of the restructuring were determined pursuant to an arm's length negotiation between Monsanto and an independent trust company as fiduciary for the Plan.

Under the terms of the 2004 refinancing, Monsanto committed to funding an additional \$41 million to the Plan before Dec. 31, 2017, in addition to the contributions, dividends and share values that were to be allocated to participants' accounts under the Plan after the refinancing. As of Dec. 31, 2012, the Plan had recorded an employer contribution receivable of \$60 million and a deferred employer contribution of \$60 million related to the 2004 refinancing agreement. In 2013, the employer contribution receivable and deferred employer contribution related to the 2004 refinancing have been fully satisfied through company matching cash contributions to the plan.

In November 2008, the Plan's ESOP debt was again restructured and refinanced (the "2008 refinancing") with a single ESOP promissory note to Monsanto, payable in the principal amount of \$9.5 million, bearing interest at the rate of 4.20% per annum, and having a maturity date of Dec. 31, 2027 (the "4.20% Note"). The terms of the restructuring were determined pursuant to an arm's length negotiation between Monsanto and an independent trust company as fiduciary for the Plan. In this role, the independent fiduciary determined that the restructuring, including certain financial commitments and enhancements that were or will be made in the future by Monsanto to benefit participants and beneficiaries of the Plan, was completed in accordance with the best interests of Plan participants.

As of Dec. 31, 2012, the 4.20% Note had an outstanding principal balance of zero; the loan was repaid in full as of Dec. 31, 2012. The borrowing was collateralized by the unallocated shares of Monsanto common stock in the ESOP suspense account. The minimum number of shares allocated to participant accounts under the ESOP in a given year was determined by the Plan's net debt service (principal and interest) during that year relative to the total amount of the Plan's remaining debt service as of the beginning of that year.

Under the terms of the 2008 refinancing, Monsanto committed to funding an additional \$8 million to the Plan, in addition to the contributions, dividends and share values that were to be allocated to participants' accounts under the Plan after the refinancing. As of Dec. 31, 2012, \$5 million of the commitment remained and was required to be paid by Dec. 31, 2017, five years after the ESOP debt was repaid in full. As of Dec. 31, 2012, the Plan had recorded an employer contribution receivable of \$5 million, and a deferred employer contribution of \$5 million, related to the 2008 refinancing. The employer contribution receivable and deferred employer contribution was fully satisfied in August 2013 by a company non-elective cash contribution to the plan.

The Plan obtained the funds to repay the ESOP debt to Monsanto primarily through Company contributions to the Plan and dividends paid on Monsanto common stock held in the ESOP. In the year ended Dec. 31, 2012, the Plan paid ESOP principal and interest payments of \$1.5 million solely through the use of dividends paid on Monsanto common stock held in the ESOP suspense account. While the ESOP debt repayments were made in three installments, shares of Monsanto common stock were released for allocation to participant accounts throughout the year. In the year ended Dec. 31, 2012, the Plan's repayment of ESOP debt resulted in the release of approximately 551,000 equivalent shares of Monsanto common stock for allocation to participant accounts. As of Dec. 31, 2012, zero shares of Monsanto common stock remained unallocated.

VOTING RIGHTS

Participants have the right to instruct the Plan's trustee how to vote the shares of Monsanto common stock represented by units in their accounts. The Trustee will vote the unallocated shares in the same proportion as the allocated shares on which they receive voting instructions from participants.

PARTICIPANT LOANS

Most Plan participants can obtain loans from their accounts for up to five years at an interest rate in effect as of the effective date of the loan, as determined by the Administrative Committee. A participant with a Plan account balance in excess of \$2,000 may borrow up to the lesser of 50 percent of the total vested account balance less any outstanding loan balances at the time of the loan, \$50,000 minus the participant's highest outstanding loan balances during the last year, or 100 percent of his or her employee account value excluding the employer portion and any outstanding loan balances at the time of the loan. The

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MONSANTO SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS (continued)

minimum loan is \$1,000; generally, the maximum number of outstanding loans at any one time is two. No allowance for credit losses has been recorded as of Dec. 31, 2013, or Dec. 31, 2012. If a participant does not provide payment within the applicable cure period and fails to bring the delinquent payment current within the applicable cure period, the unpaid loan balance, plus accrued interest, is deemed distributed to the participant and the participant's Plan account is reduced by the outstanding loan payment, all in accordance with Plan rules and procedures.

PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a certain number of years. If employment is terminated before age 70½, participants can elect to defer receiving benefits if their vested account balance is greater than \$1,000.

FORFEITED ACCOUNTS

At Dec. 31, 2013, and 2012, the value of forfeited non-vested accounts totaled \$0.9 million and \$1.2 million, respectively. As permitted by the terms of the Plan, during the Plan year ended Dec. 31, 2013, and Dec. 31, 2012, the Company determined to apply approximately \$1.8 million and \$2.5 million, respectively, of forfeited amounts to fund Company matching contributions.

RESCISSION OFFER

In May 2012, the Company discovered that it may have exceeded the amount of shares of common stock registered for offer and sale through the Monsanto Stock Funds investment option in the Plan and, therefore, inadvertently failed to maintain an effective SEC registration statement. The Company voluntarily made a rescission offer to Plan participants, which expired on July 27, 2012, and total resulting payments of less than \$1 million were completed in 2012. The Company filed a new registration statement on Form S-8 on June 22, 2012, to register offers and sales under the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and reported amounts of increases and decreases during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

The Plan is invested in various types of financial assets including common stock, debt securities and investment contracts, the values of which are determined by market factors including but not limited to interest rates, overall market volatility, credit ratings and default rates. The investment values recorded in the financial statements as of Dec. 31, 2013, reflect the market environment, risks and uncertainties at that point in time. It is reasonably possible that subsequent changes in the market environment could result in investment values materially different from those shown in the financial statements.

FULLY BENEFIT-RESPONSIVE INVESTMENT AND INSURANCE CONTRACTS

The Stable Value Fund is invested in synthetic guaranteed investment contracts ("Synthetic GICs") and a guaranteed insurance contract, as described in Note 4 — Guaranteed Investment Contracts and Guaranteed Insurance Contract. In accordance with Financial Services - Investment Companies topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), the Statements of Net Assets Available for Benefits present the synthetic guaranteed investment contracts and the separate account insurance contract at fair value, as well as an additional line item showing an adjustment of fully benefit-responsive investment and insurance contracts from fair value to contract value. However, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment and insurance contracts. This is because contract value is the amount participants would receive if they were to initiate

permitted transactions under the terms of the Plan. The Statement of Changes in Net Assets Available for Benefits is presented at a contract value basis.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. Common stock is valued at quoted market prices. The collective investment trust funds are stated at fair value as determined by the fund's administrator based on the fair market value of the underlying

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MONSANTO SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS (continued)

investments. When available, fair value is determined by quoted market prices. Amounts for securities that have no quoted market price represent estimated fair value. Debt securities without quoted market prices, including those held in the synthetic GICs and the separately held guaranteed insurance contract are generally valued based on yields currently available on comparable securities of issuers with similar credit ratings and similar maturities. See Note 6 — Fair Value Measurements — for further details.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. In the Statement of Changes in Net Assets Available for Benefits, the Plan presents the net appreciation in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on these investments.

The Plan uses certain financial derivative instruments to hedge, acquire or change equity, currency or fixed income positions/durations in the portfolio. However, the Plan's guidelines do not allow for derivatives to be used to leverage portfolio exposure. All derivatives are recognized in the synthetic guaranteed investment contracts on the Statement of Net Assets Available for Benefits at fair value adjusted to contract value. Changes in fair value of a derivative are recorded currently in the Statement of Changes in Net Assets as interest income.

The Plan pays certain outside service provider expenses (e.g. recordkeeping and trustee fees) incurred in the operation of the Plan. All investment manager fees are paid by the Plan and are included in administrative and investment management expenses. Certain other expenses are paid by the Company.

NEW ACCOUNTING STANDARDS

In January 2013, the FASB issued an update to the Balance Sheet topic of the ASC. This update requires additional disclosure in tabular or other format, about the nature of the Plan's rights of setoff and related arrangements associated with its financial instruments and derivative instruments. The new guidance is effective for reporting periods beginning on or after Jan. 1, 2013. Accordingly, Monsanto adopted this guidance for the Dec. 31, 2013 plan year, however the implementation did not result in a change to the financial statements.

In May 2011, the FASB issued an update to the Fair Value Measurements and Disclosures topic of the ASC. This update requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the update provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. Additional disclosure regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs for Level 3 measurements is required as well. The new guidance is effective for reporting periods beginning after Dec. 15, 2011. Accordingly, Monsanto adopted this guidance for the Dec. 31, 2012 plan year.

NOTE 3. NONPARTICIPANT-DIRECTED INVESTMENTS

All funds in the Plan are participant-directed except as noted below. In 2012, common stock — Monsanto Company included both participant and nonparticipant-directed investments and only the nonparticipant-directed portion is shown below. In 2012, previously unallocated ESOP shares of Monsanto common stock were allocated to participants accounts in the Monsanto Stock Fund. Beginning 2013, non-participant directed activity will no longer occur in the Monsanto Stock Fund because the ESOP debt has been repaid, no shares of Monsanto common stock remain as collateral for the loan, and all shares of Monsanto common stock and the dividends attributable thereto have been allocated to participant accounts. Participants may transfer any amounts from the Monsanto Stock Fund into any other investment option available under the Plan at any time. Therefore, in 2013, the Company has shown the value of the Monsanto Stock Fund that was previously non-participant directed as a transfer out.

Information about the investments and the significant components of the changes in investments relating to the nonparticipant-directed investment amounts in the Plan (as of Dec. 31, 2013, and Dec. 31, 2012, and the year ended Dec. 31, 2013) is outlined in the table below.

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NOTES TO FINANCIAL STATEMENTS (continued)

(Dollars in thousands)	As of Dec. 31,	
	2013	2012
Investments:		
Cash and temporary investments	\$950	\$1,856
Common stock — Monsanto Company	—	528,714
Dividends and interest receivable	—	3,990
Total Investments	\$950	\$534,560

(Dollars in thousands)	Year Ended Dec 31, 2013
Changes in Investments:	
Interest income	\$1
Dividends	13
Net depreciation	(155)
Administrative and investment management expenses	(1,413)
Benefit payments and transfers ⁽¹⁾	(532,056)
Changes in Investments	\$(533,610)

⁽¹⁾ This amount includes the amount transferred out of non-participant directed investments in relation to the ESOP as discussed above.

NOTE 4. GUARANTEED INVESTMENT CONTRACTS AND GUARANTEED INSURANCE CONTRACT

The Stable Value Fund invests in Synthetic GICs and a separate account guaranteed insurance contract. The Synthetic GICs consist of an underlying portfolio of fixed income assets which are held by the trustee and owned by the plan and benefit-responsive wrap contracts (“Contracts”) issued by financial services companies.

The separate account guaranteed insurance contract is an investment contract with an insurance company. The insurance company owns the underlying assets, held in a separate account established for the sole benefit of the Plan's Stable Value Fund participants.

Separate, individual investment contracts were in place on Dec. 31, 2013, with Monumental Life Insurance Company, Metropolitan Life Insurance and Prudential Insurance Company. The Contracts provide that participants execute plan transactions at contract value. Contract value represents participant contributions made to the fund, plus earnings, less participant withdrawals.

Certain employer-initiated events such as a Plan merger or termination could limit the ability of the Plan to transact at contract value or could allow for the termination of the Contract at less than contract value. The Company believes that the occurrence of events that would cause the Plan to transact at less than contract value is probable of not occurring.

The following summarizes the contract value of the Synthetic GICs and the separate account guaranteed insurance contract as of Dec. 31, 2013, and Dec. 31, 2012.

Guaranteed Investment Contracts and Guaranteed Insurance Contract

(Dollars in thousands)	As of Dec. 31,	
	2013	2012
Metropolitan Life (separate account, guaranteed insurance contract)	\$135,330	\$131,620
Monumental Life Insurance Company	240,018	232,313
Prudential Insurance Company	177,410	171,395
Total	\$552,758	\$535,328

Each of the Contracts provide for the determination of a gross interest crediting rate (“Contract Rate”) which is reset quarterly based on the current yield and duration of the underlying fixed income portfolio and the spread between the market value and contract value of the underlying fixed income portfolio. The quarterly Contract Rate cannot be less than zero percent. The annualized composite Contract Rate of the three Contracts as of Dec. 31, 2013, and Dec. 31, 2012, was 2.97 percent and 3.78 percent, respectively. Participant accounts are credited with an interest rate which reflects the composite Contract Rates

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and the return of the transactional cash buffer portfolio. The annualized interest rate credited to participant accounts as of Dec. 31, 2013, and Dec. 31, 2012, was 2.90 percent and 3.59 percent, respectively.

NOTE 5. INVESTMENTS

Investments that represent more than 5 percent of the net assets available for benefits as of either Dec. 31, 2013, or Dec. 31, 2012, were as follows:

	As of Dec. 31,	
	2013	2012
(Dollars in thousands)		
Common stock — Monsanto Company (partially nonparticipant directed)	\$935,410	\$835,653
Collective investment funds:		
Mellon Equity Index Fund	\$194,706	\$139,291

NOTE 6. FAIR VALUE MEASUREMENTS

The Plan determined the fair market values of its investments based on the fair value hierarchy established in the Fair Value Measurements and Disclosures topic of the ASC, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy contains three levels as follows, with Level 3 representing the lowest level of input:

Level 1 — Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 — Values based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3 — Values generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions would reflect our own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques could include use of option pricing models, discounted cash flow models and similar techniques.

The following tables set forth by level the Plan's investment assets that were accounted for at fair value on a recurring basis as of Dec. 31, 2013, and Dec. 31, 2012. As required by the Fair Value Measurements and Disclosures topic of the ASC, assets are classified in their entirety based on the lowest level of input that is a significant component of the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets within the fair value hierarchy levels.

(Dollars in thousands)	Fair Value Measurements at Dec. 31, 2013 Using				Balance as of Dec. 31, 2013	
	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Observable Inputs (Level 2)	Other Significant Inputs (Level 3)	Significant Unobservable Inputs (Level 3)		Offset
Investments at Fair Value:						
Common Stock — Monsanto Company	\$935,410	\$ —		\$—	\$—	\$935,410
Cash and Temporary Investment Funds	—	80,004		—	—	80,004
Debt Securities:						
U.S. Government Debt	—	12,006		—	—	12,006
U.S. Agency Debt:						
U.S. Agency Debentures	—	551		—	—	551
U.S. Agency Mortgages	—	32,895		—	—	32,895
U.S. State & Municipal Debt	—	5,253		—	—	5,253
Foreign Government Debt	—	344		—	—	344
Foreign Corporate Debt	—	7,988		—	—	7,988
U.S. Corporate Debt	—	28,260		—	—	28,260

Asset-Backed Securities	—	2,007	—	—	2,007
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NOTES TO FINANCIAL STATEMENTS (continued)

Total Debt Securities	—	89,304	—	—	89,304
Common and Preferred Stock — Other:					
Domestic Large Capitalization	579,279	—	—	—	579,279
International					
Developed Markets	162,966	—	—	—	162,966
Emerging Markets	24,979	1,690	—	—	26,669
Total Common and Preferred Stock – Other	767,224	1,690	—	—	768,914
Collective Investment Funds:					
Common Stock:					
Domestic Large Capitalization	—	310,734	—	—	310,734
Domestic Small Capitalization	—	204,822	—	—	204,822
International	—	77,002	—	—	77,002
Debt Securities Funds	—	170,333	—	—	170,333
Total Collective Investment Funds	—	762,891	—	—	762,891
Synthetic Guaranteed Investment Contracts:					
Cash and Temporary Investments	—	44,509	—	(30,078) ⁽¹⁾	14,431
Debt Securities:					
U.S. Government Debt	—	122,247	—	—	122,247
U.S. Agency Debt:					
U.S. Agency Debentures	—	15,547	—	—	15,547
U.S. Agency Mortgages	—	126,741	—	—	126,741
U.S. State & Municipal Debt	—	5,675	—	—	5,675
Foreign Government Debt	—	323	—	—	323
U.S. Corporate Debt	—	96,679	—	—	96,679
Foreign Corporate Debt	—	15,579	—	—	15,579
Mortgage-Backed Securities	—	7,428	—	—	7,428
Asset-Backed Securities	—	21,700	—	—	21,700
Derivative Instruments related to:					
Futures	507	—	—	(507) ⁽²⁾	—
Total Synthetic Guaranteed Investment Contracts	507	456,428	—	(30,585)	426,350
Guaranteed Insurance Contract Held Separately:					
Cash & Temporary Investments	—	1,109	—	—	1,109
Debt Securities:					
U.S. Government Debt	—	84,846	—	—	84,846
U.S. Agency Debentures	—	4,161	—	—	4,161
U.S. Corporate Debt	—	40,903	—	—	40,903
Foreign Corporate Debt	—	9,207	—	—	9,207
Foreign Government Debt	—	271	—	—	271
Total Guaranteed Insurance Contract Held Separately	—	140,497	—	—	140,497
Total Investments at Fair Value	\$1,703,141	\$1,530,814	\$—	\$(30,585)	\$3,203,370

(1) Offset for cash & temporary investments held within the synthetic guaranteed investment contracts represents unsettled pending purchases and sales.

(2) Derivative futures have been offset by cash collateral held by the counterparty.

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

(Dollars in thousands)	Fair Value Measurements at Dec. 31, 2012 Using				Balance as of Dec. 31, 2012
	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Observable Inputs (Level 2)	Other Significant Inputs (Level 3)	Significant Unobservable Inputs (Level 3)	
Investments at Fair Value:					
Common Stock — Monsanto Company	\$835,653	\$ —	\$ —	\$ —	\$835,653
Cash and Temporary Investment Funds	—	59,662	—	—	59,662
Debt Securities:					
U.S. Government Debt	—	12,973	—	—	12,973
U.S. Agency Debt:					
U.S. Agency Debentures	—	781	—	—	781
U.S. Agency Mortgages	—	17,176	—	—	17,176
U.S. State & Municipal Debt	—	4,106	—	—	4,106
Foreign Government Debt	—	352	—	—	352
Foreign Corporate Debt	—	3,610	—	—	3,610
U.S. Corporate Debt	—	21,863	—	—	21,863
Asset-Backed Securities	—	1,752	—	—	1,752
Total Debt Securities	—	62,613	—	—	62,613
Common and Preferred Stock — Other:					
Domestic Large Capitalization	403,711	—	—	—	403,711
International Developed Markets	126,436	—	—	—	126,436
Emerging Markets	24,550	1,706	—	—	26,256
Total Common and Preferred Stock — Other	554,697	1,706	—	—	556,403
Collective Investment Funds:					
Common Stock:					
Domestic Large Capitalization	—	217,267	—	—	217,267
Domestic Small Capitalization	—	126,744	—	—	126,744
International	—	60,115	—	—	60,115
Debt Securities Funds	—	173,396	—	—	173,396
Total Collective Investment Funds	—	577,522	—	—	577,522
Synthetic Guaranteed Investment Contracts:					
Cash and Temporary Investments	—	52,267	—	(24,703) ⁽¹⁾	27,564
Debt Securities:					
U.S. Government Debt	—	141,550	—	—	141,550
U.S. Agency Debt:					
U.S. Agency Debentures	—	22,109	—	—	22,109
U.S. Agency Mortgages	—	105,599	—	—	105,599
U.S. State & Municipal Debt	—	4,649	—	—	4,649
Foreign Government Debt	—	981	—	—	981
U.S. Corporate Debt	—	101,600	—	—	101,600
Foreign Corporate Debt	—	8,085	—	—	8,085
Mortgage-Backed Securities	—	1,649	—	—	1,649
Asset-Backed Securities	—	15,806	—	—	15,806

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Derivative Futures	131	—	—	(131) ⁽²⁾	—
Total Synthetic Guaranteed Investment Contracts	131	454,295	—	(24,834)	429,592
Guaranteed Insurance Contract Held Separately:					
Debt Securities:					
Cash & Temporary Investments	—	5,195	—	—	5,195

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NOTES TO FINANCIAL STATEMENTS (continued)

U.S. Government Debt	—	86,865	—	—	86,865
U.S. Agency Debentures	—	3,511	—	—	3,511
U.S. Corporate Debt	—	38,642	—	—	38,642
Foreign Corporate Debt	—	7,285	—	—	7,285
Total Guaranteed Insurance Contract Held Separately	—	141,498	—	—	141,498
Total Investments at Fair Value	\$ 1,390,481	\$ 1,297,296	\$—	\$(24,834)	\$ 2,662,943

(1) Offset for cash & temporary investments held within the synthetic guaranteed investment contracts represents unsettled pending purchases and sales.

(2) Derivative futures have been offset by cash collateral held by the counterparty.

For the year ended Dec. 31, 2013, there were no significant transfers in or out of Levels 1, 2 or 3. For the year ended Dec. 31, 2012, there were no significant transfers in or out of Levels 1 or 2.

Level 3 Gains and Losses — The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the year ended Dec. 31, 2012. There were no changes in the fair value of the Plan's Level 3 investment assets for the year ended Dec. 31, 2013. As reflected in the table below, the net realized/unrealized gain on Level 3 investment assets and investment liabilities was less than \$1 million.

	Fair Value Measurements Using Significant Unobservable Inputs
	Common and Preferred Stock — Other:
	Domestic Large Capitalization
(Dollars in thousands)	
Fair Value at Jan. 1, 2012	\$ 457
Total Realized / Unrealized Gains / (Losses)	(116)
Purchases	—
Settlements	—
Net Transfers Into / (Out of) Level 3 ⁽¹⁾	(341)
Fair Value at Dec. 31, 2012	\$ —
Net Unrealized Gains (Losses) Still Held Included in Earnings ⁽²⁾	\$ —

(1) Represents equities securities that were not previously publicly traded prior to 2012. They were issued and traded on public markets in 2012 and as such were transferred to Level 1.

Represents the amount of total gains or losses for the period, included in Net Appreciation in fair value of

(2) Investments on the Statement of Changes in Net Assets Available for Benefits, attributable to change in unrealized gains (losses) relating to assets and liabilities classified as Level 3 that are still held at Dec. 31, 2012.

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs, which have been determined to be immaterial. Assets that are measured using significant other observable inputs are primarily valued by reference to quoted prices of markets that are not active. The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and temporary investments: The carrying value of cash equivalents approximates fair value as maturities are less than three months, and temporary investments (maturities less than 12 months) primarily consist of fixed income deposits and commercial paper which are measured at fair value using observable inputs in an active market. A large portion of the Plan's temporary investments are short-term collective investment funds—these commingled pools are in turn comprised of short-term fixed income assets that trade on a regular basis in active markets. However, because the commingled vehicles lack any formal listing or associated price quotes, they are classified as Level 2. Other temporary investment holdings are fixed income holdings with maturities of less than 12 months. Because these bonds are not traded on listed exchanges, yet do have observable valuation inputs, these are classified as Level 2 assets.

Debt securities: Debt securities assets consist of U.S. and foreign corporate credit, U.S. and foreign government issues (including related Agency Debentures and Mortgages), mortgage-backed securities, asset-backed securities and U.S. State and Municipal securities. U.S. treasury and U.S government agency bonds, as well as foreign government issues, are generally priced by institutional bids, which reflect estimated values based on underlying model frameworks at various dealers and vendors. While some corporate issues are formally listed on exchanges, dealers exchange bid and ask offers to arrive at executed transaction prices. Collateralized securities (both mortgage-backed and asset-backed) are valued using models with readily observable market data as inputs. All Foreign Government and Foreign Corporate Debt securities are denominated in

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MONSANTO SAVINGS AND INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS (continued)

U.S. dollars. Although most of the debt securities held in the Plan are included in Synthetic GICs and the separately held guaranteed insurance contract in the Statements of Net Assets Available for Benefits, there are other debt securities held outside the Synthetic GICs and separate account insurance contract. All debt securities included in the Plan are classified as Level 2.

Common and Preferred stock and Monsanto Company Stock: The Plan’s common stock consists of investments in listed U.S. and foreign company stock, including Monsanto stock. These investments include both small-capitalization stocks (defined as companies with market capitalizations less than \$2 billion) and large-capitalization stocks (companies with market capitalizations greater than \$2 billion) as well as international developed and emerging markets. All such investments that are valued using observable, unadjusted quoted prices from the various public stock exchanges, both domestic and foreign (e.g., NYSE, NASDAQ, LSE), represent active market trades and are classified as Level 1. Some common and preferred stock holdings are valued based on quoted prices for similar instruments in active markets, and thus are classified as Level 2.

Collective investment funds: Some investment options are structured as commingled pools, or funds—this encompasses the International Equity Fund, the Equity Index Fund, the Value Equity Fund, the Small-Cap Growth Equity Fund, the Small-Cap Value Equity Fund, the Treasury Inflation-protected Securities Fund (TIPS), and the pre-mix portfolios (Conservative, Moderate, Moderate Aggressive and Aggressive). These funds are comprised of other broad asset category types, such as common and preferred stock, debt securities, derivatives and cash and temporary investments (see related sections). Irrespective of the underlying securities that comprise these collective funds, the funds themselves lack a formal listed market or publicly available quotes, and are therefore all classified as Level 2.

Synthetic guaranteed investment contracts and guaranteed insurance contract: The assets in this category represent the Stable Value Fund investment option. Almost all underlying assets are comprised of cash and temporary investments, debt securities and derivatives (see related sections). Assets within the Synthetic GICs and guaranteed insurance contract are assessed individually to assign level determination for the purposes of the Fair Value Measurements and Disclosures topic of the ASC, the discussion of which is incorporated into the appropriate asset categories.

Derivatives: The Plan holds interest rate futures contracts. Derivative securities are included within the GICs on the Statements of Net Assets Available for Benefits. Interest rate futures, and all listed options are measured at fair value using quoted market prices and are classified as Level 1.

NOTE 7. FINANCIAL INSTRUMENTS

During the years ended Dec. 31, 2013, and Dec. 31, 2012, the Plan at times utilized exchange-traded financial futures (fixed income interest rate and equity index), as well as options on similar underlying futures contracts. Derivatives are used at the discretion of those managers so authorized to help meet the objectives of the portfolios, and to manage exposures to interest rate sensitivity and market fluctuations. Other intended uses included creating synthetic market exposures, altering aggregate bond portfolio duration, or temporarily hedging certain exposures within the portfolio. The Plan’s investment policy states that financial instruments are neither held nor issued by the Plan for trading purposes, and no instruments may be used in such a manner that creates financial leverage, whereby the notional value of derivative contracts at inception of the derivative exceeds the fair value of the total being hedged. The fair values of all derivatives are included under Synthetic GICs on the Statements of Net Assets Available for Benefits. Gains or losses on derivatives are recognized as interest in the Statement of Changes in Net Assets Available for Benefits. As of Dec. 31, 2013, and Dec. 31, 2012, the Plan held standardized interest rate futures. Derivative securities are included within the Synthetic GICs on the Statements of Net Assets Available for Benefits. Interest rate futures are measured at fair value using quoted market prices.

The notional amounts of the Plan’s derivative instruments outstanding as of Dec. 31, 2013, and Dec. 31, 2012, were as follows:

	As of Dec. 31,	
(Dollars in thousands)	2013	2012

Derivatives Not Designated as Hedges:

Interest rate futures ⁽¹⁾	\$ (33,390)	\$ (27,348)
Total Derivatives	\$ (33,390)	\$ (27,348)

⁽¹⁾ Interest rate futures were held in a net short position at Dec. 31, 2013, and 2012, and shown as a negative amount.

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NOTES TO FINANCIAL STATEMENTS (continued)

The fair values of the Plan's derivative instruments outstanding as of Dec. 31, 2013, and Dec. 31, 2012, were as follows:

(Dollars in thousands)	Net Assets Available for Benefits Location	As of Dec. 31,	
		2013	2012
Derivatives Not Designated as Hedges:			
Interest rate futures	Synthetic guaranteed investment contract ⁽¹⁾	\$507	\$131
Total Asset (Liability) Derivatives		\$507	\$131

As allowed by the Derivatives and Hedging topic of the ASC, futures derivative assets have been offset by cash collateral held by the counterparty. Therefore, all derivatives are included in Synthetic GICs within the Statements of Net Assets Available for Benefits. See Note 6 — Fair Value Measurements — for a reconciliation to amounts reported in the Statements of Net Assets Available for Benefits as of Dec. 31, 2013, and Dec. 31, 2012.

The gains and losses on the Plan's derivative instruments for the years ended Dec. 31, 2013, and Dec. 31, 2012, were as follows:

(Dollars in thousands)	Amount of Gain (Loss) Recognized Year Ended Dec. 31,		Changes in Net Assets Available for Benefits Classifications
	2013	2012	
Derivatives Not Designated as Hedges:			
Interest rate futures	\$1,359	\$(865)) Interest
Foreign currency forwards	6	2) Interest
Equity contracts	8	86) Interest
Total Derivatives Not Designated as Hedges	\$1,373	\$(777))
Total Derivatives	\$1,373	\$(777))

NOTE 8. INFORMATION REGARDING TAX STATUS

On Oct. 17, 2003, the IRS issued Monsanto a favorable determination letter stating that the Plan as then designed, was qualified for federal income tax purposes in compliance with section 401(a) of the Internal Revenue Code ("IRC"). Pursuant to IRS procedures, on Jan. 9, 2008, Monsanto filed an application for a new determination letter for the Plan, which was amended and restated effective Jan. 1, 2006. In response to the Jan. 9, 2008 filing, on Aug. 15, 2013, the IRS issued Monsanto a favorable determination letter with respect to the Plan as amended and restated effective Jan. 1, 2006. Notwithstanding the then pending application as to the Jan. 1, 2006 version of the Plan and pursuant to IRS procedures, on Jan. 31, 2013, Monsanto filed an application for a new determination letter for the Plan, which was amended and restated effective June 1, 2012. The Company believes that the Plan is currently designed in compliance with the applicable requirements of the IRC, and the Administrative Committee believes that the Plan is being operated in accordance with its terms. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 9. PRIORITIES UPON TERMINATION OF THE PLAN

If the Plan is terminated, all participants' account balances will be fully vested, and all participants would then be entitled to a full distribution of their account balances in accordance with ERISA and the Internal Revenue Code as more fully described and set forth in the Plan document.

NOTE 10. PARTY-IN-INTEREST INVESTMENTS AND TRANSACTIONS

The Company is not aware of any nonexempt prohibited transactions with parties-in-interest during the period from Jan. 1, 2013, to Dec. 31, 2013.

As of Dec. 31, 2013, and Dec. 31, 2012, the Plan holds \$935 million and \$836 million, respectively, of common stock of Monsanto, the Plan sponsor.

Monsanto was the holder of the Plan's ESOP debt. During 2013, the Company paid approximately \$8 million in dividends with respect to shares held by the ESOP.

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MONSANTO SAVINGS AND INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS (continued)

Certain Plan investments are units of collective investment funds managed by Northern specifically for employee benefit trusts. Northern is also the Plan trustee as defined by the Plan and, therefore, these collective investment funds qualify as exempt party-in-interest investments. Fees for Northern’s investment management services are paid by the Plan as described in Note 2 — Summary of Significant Accounting Policies.

FMR Corp. and its affiliates (individually and collectively, “Fidelity”) own less than six percent of the Company's outstanding common stock. Fidelity Workplace Investing, LLC, a subsidiary of FMR Corp., currently provides recordkeeping, third party administrative and other plan-related services to or on behalf of the Plan.

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan’s investments at fair value per the financial statements with the investments as reported on the Form 5500 Schedule of Assets as of Dec. 31, 2013, and 2012.

(Dollars in thousands)	As of Dec. 31,	
	2013	2012
Net assets available for benefits:		
Investments, at fair value per financial statements	\$3,203,370	\$2,662,943
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(14,089)	(35,762)
Loans to participants	29,830	28,764
Total investments per Form 5500 Schedule of Assets (Held at End of Year)	\$3,219,111	\$2,655,945

NOTE 12. SUBSEQUENT EVENTS

Effective Jan. 1, 2014, a new employee or re-hire eligible to participate in SIP is automatically enrolled in the Plan at a five percent before-tax salary deferral rate applied to the participant's non-incentive eligible pay, 45 days after date of hire or rehire (or for temporary employees hired on or after July 1, 2007, 45 days after completing 1,000 hours of service) unless, within such 45 day period he or she elects a different salary deferral rate or elects not to participate.

Effective Jan. 1, 2014, the SIP has an automatic salary deferral rate increase feature applicable to participants who had been automatically enrolled in the Plan for at least six months as of the last day of the prior Plan year and have not made changes to their salary deferral rate. With respect to those participants, on January 10th of each Plan year, the before-tax salary deferral rate applicable to his or her non-incentive eligible pay will be increased by one percent, up to a maximum before-tax rate of eight percent, unless the participant elects to opt out of the automatic increase feature, elects a different percentage salary deferral rate or elects to not participate in the Plan.

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MONSANTO SAVINGS AND INVESTMENT PLAN
EIN 43-1878297
SUPPLEMENTAL SCHEDULE 1
Form 5500, Schedule H, Part IV, Line 4i –
Schedule of Assets (Held at End of Year) as of Dec. 31, 2013

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5500 Supplemental Schedules

Account number 7879

Account name MONSANTO CONSOLIDATED

Schedule of Assets (Held at End of Year)

31-Dec-13

Security Description / Asset ID	Share/Par Value	Historical Cost	Current Value
1ST NIAGARA FINL GROUP INC NEW COM	6,800	75,222	72,216
1ST QUANTUM MINLS COM NPV	21,670	463,912	390,366
5TH 3RD BANCORP COM	35,100	494,776	738,153
ABBOTT LAB COM	28,718	1,021,859	1,100,761
ABBVIE INC COM USD0.01	25,020	952,474	1,321,306
ACCOR EUR3	17,320	706,059	818,607
ACTAVIS PLC COM	9,280	1,258,941	1,559,040
ADOBE SYS INC COM	68,906	3,016,242	4,126,091
ADR AEGON N V NY REGISTRY SHS SHS	227,318	1,628,581	2,154,975
ADR ARM HLDS PLC SPONSORED ISIN US0420681068	43,793	1,953,837	2,397,229
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)	17,950	1,666,838	1,681,915
ADR ASTRAZENECA PLC SPONSORED ADR UK	12,100	592,859	718,377
ADR BAIDU INC SPONSORED ADR	12,889	1,790,349	2,292,695
ADR COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONSORED ADR	38,300	533,605	434,322
ADR CTRIP COM INTL LTD ADS AMERICAN DEP SHS	11,900	571,752	590,478
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS	30,140	885,737	969,905
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV	5,510	322,733	539,264
ADR GLAXOSMITHKLINE PLC SPONSORED ADR	103,000	4,735,538	5,499,170
ADR HDFC BK LTD ADR REPSTG 3 SHS	27,200	947,122	936,768
ADR HSBC HLDGS PLC SPONSORED ADR NEW	19,378	1,326,168	1,068,309
ADR ICICI BK LTD	29,430	1,475,158	1,093,913
ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR ADR	23,030	457,193	760,451
ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR	16,770	784,642	679,353
ADR NOKIA CORP SPONSORED ADR	370,000	2,396,699	3,000,700
ADR NOVARTIS AG	86,400	4,761,462	6,944,832
ADR NOVO-NORDISK A S ADR	4,319	554,718	797,978
ADR PANASONIC CORP ADR ADR	108,000	1,180,625	1,259,280
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	48,800	937,325	672,464
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS	48,397	1,193,517	710,952
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	42,300	2,802,761	3,177,153
ADR SBERBANK RUSSIA SPONSORED ADR	57,400	700,393	721,518
ADR SWATCH GROUP AG ADR	16,919	542,515	561,711
ADR TEVA PHARMACEUTICAL INDS	31,395	1,364,566	1,258,312
ADR TOTAL SA	18,300	923,970	1,121,241

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5500 Supplemental Schedules

Account number 7879

Account name MONSANTO CONSOLIDATED

Schedule of Assets (Held at End of Year)

31-Dec-13

Security Description / Asset ID	Share/Par Value	Historical Cost	Current Value
ADR UNILEVER PLC SPONSORED ADR NEW	27,000	895,841	1,112,400
ADR VALE S A ADR REPSTG PFD PREF ADR	16,394	422,532	229,680
ADR VODAFONE GROUP PLC NEW SPONSORED ADR	79,300	1,783,650	3,117,283
ADT CORP COM	52,950	1,911,633	2,142,887
AECOM TECHNOLOGY CORP DELAWARE COM	4,500	149,229	132,435
AES CORP COM	44,700	556,087	648,597
AETNA INC	4,400	219,020	301,796
AFFILIATED MANAGERS GROUP INC COM STK	7,240	1,266,753	1,570,211
AGGREKO ORD GBP0.13708387	20,400	542,211	577,428
AIA GROUP LTD USD1.00	178,400	521,836	895,020
AKAMAI TECHNOLOGIES INC COM STK	20,400	785,733	962,472
AKZO NOBEL NV EUR2	26,420	1,451,380	2,051,083
ALCOA INC COM STK	14,100	128,082	149,883
ALEXION PHARMACEUTICALS INC COM	29,468	3,032,293	3,921,012
ALGETA ASA NOK0.50	9,900	370,092	585,497
ALLERGAN INC COM	8,819	690,516	979,615
ALLIANCE DATA SYS CORP COM	10,910	2,010,321	2,868,566
ALLIANT TECHSYSTEMS INC COM	5,500	546,743	669,240
ALLIANZ SE (SE SOCIETAS EUROPEAE)	5,010	624,188	899,875
ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	4,900	444,593	552,769
ALLSTATE CORP COM	34,700	1,242,694	1,892,538
ALSTOM EUR7.0	16,150	692,798	589,172
AMAZON COM INC COM	32,502	6,725,376	12,961,473
AMDOCS ORD GBP0.01	15,300	528,772	630,972
AMER ELEC PWR CO INC COM	14,200	592,524	663,708
AMER FINL GROUP INC OH COM STK	7,100	368,876	409,812
AMERICAN INTERNATIONAL GROUP INC COM	64,300	2,368,789	3,282,515
AMERICAN TOWER CORP	8,343	458,563	665,938
AMERIPRISE FINL INC COM	1,100	57,057	126,555
AMERISOURCEBERGEN CORP COM	9,300	428,839	653,883
AMERN INTL GROUP 4.25% DUE 09-15-2014	100,000	99,448	102,500
AMGEN INC COM	5,500	446,285	627,880
ANADARKO PETRO CORP COM	5,731	430,400	454,583
ANHEUSER-BUSCH INBEV NV	11,030	705,318	1,174,258

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ANHUI CONCH CEMENT 'H'CN1	179,500	567,091	665,565
ANTERO RES CORP COM	4,800	247,870	304,512
AOL INC COM STK	17,530	452,522	817,249
AOL TIME WARNER 7.625% DUE 04-15-2031	275,000	304,718	348,031
AOL TIME WARNER 7.7% DUE 05-01-2032	594,000	651,035	762,679
AON PLC COM	23,680	1,876,743	1,986,515
APACHE CORP COM	35,000	2,972,957	3,007,900
APPLE INC COM STK	14,417	3,491,772	8,089,523
ARCHER-DANIELS-MIDLAND CO COM	3,600	148,788	156,240
ARROW ELECTR INC COM	6,200	328,358	336,350
ASSURANT INC COM	10,600	491,947	703,522
ASTELLAS PHARMA NPV	10,700	556,648	634,232
ASTRA INTL IDR50	997,000	583,670	557,075
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO	500,000	597,354	665,464
AT&T INC COM	8,400	253,881	295,344
ATLAS COPCO AB SER'A'NPV	25,470	577,666	707,081
AVIVA ORD GBP0.25	165,010	1,065,792	1,229,020
AVNET INC COM	8,400	309,322	370,524
AXA EUR2.29	78,380	1,468,341	2,182,755
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	12,300	532,456	585,111
BAC CAP TR XI 6.625% DUE 05-23-2036	825,000	913,904	886,411
BAE SYSTEMS ORD GBP0.025	132,370	727,005	953,684
BAKER HUGHES INC COM	66,200	2,652,429	3,658,212
BANK AMER CORP 7.625% DUE 06-01-2019	725,000	876,323	899,237
BANK NEW YORK MELLON CORP COM STK	157,200	4,102,814	5,492,568
BANK OF AMERICA CORP	437,155	4,548,592	6,806,503
BANK ONE CAP III 8.75% DUE 09-01-2030	350,000	422,216	448,508
BANK RAKYAT INDONESIA PERSER	691,000	471,363	411,647
BARCLAYS ORD GBP0.25	178,812	706,786	805,400
BAYER AG NPV (REGD)	19,487	1,350,062	2,737,573
BB&T CORP COM	44,500	873,266	1,660,740
BBVA(BILB-VIZ-ARG) EUR0.49	70,859	742,776	873,684
BELLE INTERNATIONAL HKD0.01	331,000	579,992	382,921
BEST BUY INC COM STK	56,220	1,976,626	2,242,054

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BG GROUP ORD GBP0.10	48,900	983,447	1,050,853
BHP BILLITON LTD NPV	37,530	1,678,340	1,275,560
BIOGEN IDEC INC COM STK	30,720	5,454,338	8,593,920
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	9,459	600,262	664,684
BM&FBOVESPA SA COM NPV	79,800	525,225	374,097
BNP PARIBAS EUR2	21,310	956,869	1,663,477
BNSF RY CO 2006-2 5.629% DUE 04-01-2024	172,862	172,862	191,152
BOEING CO COM	30,812	2,167,229	4,205,530
BORG WARNER INC COM	25,330	899,045	1,416,200
BOSTON PROPERTIES LP DTD 4-19-2010 5.625DUE 11-15-2020	250,000	262,301	281,261
BOSTON SCIENTIFIC CORP COM	248,440	2,760,824	2,986,249
BP ORD USD0.25	104,160	769,319	841,959
BR PROPERTIES SA COMSTK	45,000	435,433	354,774
Brazilian real	3	3	3
BRF SA COM NPV	15,000	228,202	313,129
BRISTOL MYERS SQUIBB CO COM	51,264	2,348,293	2,724,682
BRITISH AMERICAN TOBACCO ORD GBP0.25	16,890	673,245	905,800
British pound sterling	14,185	14,185	14,185
BSTN PPTYS LTD 3.125% DUE 09-01-2023	225,000	223,603	205,513
BSTN PPTYS LTD 3.8% DUE 02-01-2024	150,000	149,541	143,844
BSTN PPTYS LTD 4.125% DUE 05-15-2021	200,000	191,964	204,319
BSTN PPTYS LTD 5.625% DUE 04-15-2015	100,000	98,562	106,102
BURBERRY GROUP ORD GBP0.0005	23,670	417,717	594,324
BURL NORTHN SANTA 3.05% DUE 09-01-2022	700,000	696,535	656,316
BURL NORTHN SANTA 8.251% DUE 01-15-2021	244,197	250,467	289,828
CA INC COM	10,100	281,906	339,865
CADENCE DESIGN SYS INC COM	44,000	337,297	616,880
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	375,000	490,374	471,596
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	800,000	831,666	1,018,016
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	150,000	183,474	197,487
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	475,000	470,843	615,595
Canadian dollar	9,244	9,244	9,244
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD	4,253	489,893	643,564
CAP 1 FINL CORP 3.5% DUE 06-15-2023	875,000	807,083	821,370

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CAP 1 FINL CORP 4.75% DUE 07-15-2021	75,000	85,325	79,751
CAP 1 FNCL COM	141,900	6,420,664	10,870,959
CAPITALAND LTD NPV	197,000	563,258	472,763
CARDINAL HLTH INC	23,200	1,389,549	1,549,992
CARMAX INC COM	21,800	398,744	1,025,036
CARNIVAL CORP COM PAIRED	8,200	266,316	329,394
CBOE HOLDINGS INC COM	7,700	338,993	400,092
CBRE GROUP INC CL A CL A	6,200	146,587	163,060
CDN NATL RAILWAYS COM NPV	15,300	515,253	872,064
CDN NATURAL RESOURCES COMMON STOCK	20,090	803,577	679,562
CELANESE CORP DEL COM SER A STK	38,700	1,665,723	2,140,497
CELGENE CORP COM	30,079	3,601,546	5,082,148
CF INDS HLDGS INC COM	700	126,485	163,128
CHASESERIES 2012-8 NT CL A .54 DUE 10-16-2017	820,000	819,696	818,883
CHEUNG KONG(HLDGS) HKD0.50	85,000	1,289,082	1,341,802
CHEVRON CORP COM	39,611	3,667,950	4,947,810
CHINA LIFE INSURANCE CO 'H' CNY1	306,000	753,546	957,021
CHINA MOBILE LTD HKD0.10	71,000	749,342	736,212
CHINA RESOURCES LAND HKD0.10	200,000	413,810	495,760
CHINA TELECOM CORP LTD 'H' CNY1	1,930,000	1,020,685	975,734
CHIPOTLE MEXICAN GRILL INC COM STK	2,669	690,202	1,421,990
CHUBB CORP COM	7,900	678,661	763,377
CIA ENERG MG-CEMIG PRF BRL5.00	55,042	482,457	326,856
CIE DE ST-GOBAIN EUR4	20,130	781,933	1,108,832
CIGNA CORP 5.375% DUE 02-15-2042	125,000	144,835	129,963
CIGNA CORP 5.875% DUE 03-15-2041	75,000	85,677	82,729
CIGNA CORP 7.875 DEB DUE 05-15-2027	300,000	373,960	373,098
CIGNA CORP 8.5% DUE 05-01-2019	100,000	131,961	127,761
CIGNA CORP CIGNA CORP 5.375% DUE 03-15-2017/03-15-2007	150,000	162,357	166,222
CIGNA CORP NT DTD 07/23/1998 STEP UP DUE1-15-33 BEO 8.3 TIL 1-15-23 8.08 AFTER	100,000	123,537	120,634
CIGNA CORPORATION	28,400	1,732,756	2,484,432
CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG	31,770	860,335	865,733
CITIGROUP INC 4.05% DUE 07-30-2022	175,000	178,215	173,050
CITIGROUP INC COM NEW COM NEW	36,584	1,228,546	1,906,392

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CITIGROUP INC GLOBAL SR NT FLTG RATE DUE05-15-2018 REG	475,000	381,313	494,696
CLIFFS NAT RES INC COM STK	11,000	273,296	288,310
COACH INC COM	45,500	2,374,613	2,553,915
COBALT INTL ENERGY INC COM	85,500	1,631,863	1,406,475
COCA COLA CO COM	37,365	1,269,425	1,543,548
COGNIZANT TECH SOLUTIONS CORP CL A	13,200	916,664	1,332,936
COMCAST CORP NEW 5.85% DUE 11-15-2015	100,000	100,332	109,408
COMCAST CORP NEW 5.9% DUE 03-15-2016	225,000	224,690	248,488
COMCAST CORP NEW 6.3% DUE 11-15-2017	200,000	200,076	232,927
COMCAST CORP NEW CL A SPL CL A SPL	6,000	115,537	299,280
COMCAST CORP NEW-CL A	195,425	4,630,579	10,155,260
COMERICA INC COM	5,700	244,308	270,978
COMMERZBANK AG NPV	46,590	547,982	751,767
COMPUTER SCI CORP COM	24,000	947,160	1,341,120
CONCHO RES INC COM STK	5,677	463,079	613,116
CONOCOPHILLIPS COM	13,900	827,924	982,035
CONSTELLATION BRANDS INC CL A CL A	45,070	2,236,986	3,172,027
CORNING INC COM	237,500	3,141,691	4,232,250
COSTCO WHOLESALE CORP NEW COM	10,133	767,784	1,205,928
COVIDIEN PLC USD0.20(POST CONSLDTN)	4,100	183,400	279,210
COX COMMUNICATIONS 2.95% DUE 06-30-2023	550,000	519,110	480,613
COX COMMUNICATIONS 5.45% DUE 12-15-2014	24,000	23,808	25,081
COX COMMUNICATIONS 5.5% DUE 10-01-2015	275,000	275,166	295,180
CREDICORP LTD COM STK	3,080	438,714	408,808
CREDIT SUISSE AG CHF0.04(REGD)	50,677	1,421,180	1,553,901
CRH ORD EUR0.32(DUBLIN LISTING)	45,820	864,357	1,155,419
CROWN CASTLE INTL CORP COM STK	35,858	1,949,249	2,633,053
CUBIST PHARMACEUTICALS INC COM	3,000	193,508	206,610
CUMMINS INC	6,900	570,111	972,693
D R HORTON INC COM	39,400	804,255	879,408
DANAHER CORP COM	31,622	1,183,650	2,441,218
DBS GROUP HLDGS NPV	93,000	1,006,600	1,259,544
DELTA AIR LINES INC DEL COM NEW COM NEW	82,790	1,706,003	2,274,241

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DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	40,450	805,213	859,481
DEUTSCHE POST AG NPV(REGD)	16,530	314,548	603,604
DIAGEO PLC SPONSORED ADR NEW	5,102	642,010	675,607
DIAMOND OFFSHORE DRILLING INC COM	6,700	465,431	381,364
DISCOVER FINL SVCS COM STK	14,300	458,461	800,085
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	31,449	2,475,089	2,843,619
DISCOVERY COMMUNICATIONS INC NEW COM SERC COM SER C	11,000	771,084	922,460
DISH NETWORK CORP CL A COM STK	37,800	1,144,036	2,189,376
DOLLAR TREE INC COM STK	28,015	1,323,490	1,580,606
DOMTAR CORP COM NEW COM NEW	4,675	307,981	441,040
DOW CHEM CO 7.375% DUE 11-01-2029	575,000	625,736	738,940
DOW CHEM CO 8.55 DUE 05-15-2019	217,000	228,505	280,189
DOW CHEM CO NT 9.4 DUE 05-15-2039	75,000	74,672	112,043
DOW CHEMICAL CO COM	43,900	1,343,828	1,949,160
DR REDDYS LABS LTD ADR REPSTG 1/2 SH	11,700	459,050	480,051
DUNKIN BRANDS GROUP INC COM	12,639	371,251	609,200
E.ON SE NPV	22,630	726,425	418,320
EAST JAPAN RAILWAY CO NPV	8,500	550,881	677,703
EATON CORP OHIO 1.5 DUE 11-02-2017	50,000	49,946	49,017
EATON CORP OHIO 2.75% DUE 11-02-2022	150,000	149,496	139,929
EATON CORP PLC COM USD0.50	46,695	2,982,483	3,554,423
EBAY INC COM USD0.001	76,613	3,018,858	4,205,288
ECOLAB INC COM	8,300	630,264	865,441
EDISON INTL COM	22,000	929,395	1,018,600
EMC CORP COM	22,454	582,020	564,718
ENEL FINANCE INTL NV NT 144A 6 10-07-2039/10-07-2009 BEO	250,000	236,886	239,784
ENI SPA EUR1	54,768	1,279,449	1,319,928
ENTERGY CORP NEW COM	8,000	535,471	506,160
EOG RESOURCES INC COM	7,744	984,522	1,299,753
ERICSSON SER'B' NPV	71,480	794,399	873,662
ERP OPERATING LP 4.625 DUE 12-15-2021 REG	675,000	763,466	711,624
ESSILOR INTL EUR0.18	3,479	377,189	370,472
ESTEE LAUDER COMPANIES INC CL A USD0.01	8,127	390,134	612,126
Euro	35,577	35,577	35,577

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EVEREST RE GROUP COM	4,100	456,705	639,067
EXELIS INC	37,000	579,755	705,220
EXELON CORP COM	48,400	1,917,929	1,325,676
EXPRESS SCRIPTS HLDG CO COM	36,688	2,173,467	2,576,965
EXPT IMP BK KOREA NT 4 DUE 01-11-2017 REG	325,000	324,373	344,302
EXXON MOBIL CORP COM	20,600	1,715,810	2,084,720
FACEBOOK INC CL A CL A	129,058	4,028,920	7,054,310
FANUC CORP NPV	3,000	430,022	549,451
FASTENAL CO COM	13,722	522,763	651,932
FEDERAL HOME LN MTG CORP POOL #1Q-0481 FLTG 02-01-2038 BEO	232,904	248,042	249,131
FEDERAL HOME LN MTG CORP POOL #C9-1001 6.5% 11-01-2026 BEO	285,415	291,837	317,159
FEDERAL HOME LN MTG CORP POOL #C9-1362 4.5% 03-01-2031 BEO	530,104	569,614	570,829
FEDERAL HOME LN MTG CORP POOL #G0-1513 6% 03-01-2033 BEO	202,890	205,394	226,910
FEDERAL HOME LN MTG CORP POOL #G0-4585 5.5% 02-01-2038 BEO	452,491	487,700	493,158
FEDERAL HOME LN MTG CORP POOL #G0-5979 5.5% 10-01-2038 BEO	196,425	212,354	214,079
FEDERAL HOME LN MTG CORP POOL #G0-6801 4.5% 09-01-2041 BEO	1,814,006	1,944,955	1,922,058
FEDERAL HOME LN MTG CORP POOL #G0-6875 5.5% 12-01-2038 BEO	868,575	955,839	949,667
FEDERAL HOME LN MTG CORP POOL #G07504 4.5% 07-01-2041 BEO	761,489	809,736	806,783
FEDERAL HOME LN MTG CORP POOL #G1-1288 6.5% 06-01-2017 BEO	38,911	40,717	41,119
FEDERAL HOME LN MTG CORP POOL #G1-1431 6% 02-01-2018 BEO	22,576	23,345	23,718
FEDERAL HOME LN MTG CORP POOL #G1-1452 6.5% 04-01-2018 BEO	41,036	43,184	43,364
FEDERAL HOME LN MTG CORP POOL #G1-1564 6.5% 08-01-2017 BEO	147,848	156,442	156,763
FEDERAL HOME LN MTG CORP POOL #G1-1622 6% 02-01-2018 BEO	160,240	168,253	168,887
FEDERAL HOME LN MTG CORP POOL #G1-3432 5.5% 01-01-2024 BEO	230,930	252,003	250,646
FEDERAL HOME LN MTG CORP POOL #G1-4590 4.5% 07-01-2026 BEO	525,889	562,948	564,057
FEDERAL HOME LN MTG CORP POOL #G1-4762 4% 07-01-2026 BEO	670,681	707,149	708,737

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FEDERAL HOME LN MTG CORP POOL #H0-9212 5.5% 05-01-2038 BEO	174,619	185,642	187,263
FEDERAL HOME LN MTG CORP SER 3420 CL AD 5.5 DUE 11-15-2037	486,726	515,930	527,630
FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043	1,612,000	1,783,779	1,768,428
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2039 BEO	465,192	498,918	489,619
FEDERAL NATL MTG ASSN GTD MTG POOL #AL3358 5% 04-01-2025 BEO	568,539	614,000	612,357
FEDERAL NATL MTG ASSN GTD MTG POOL #AL3652 6% 10-01-2040 BEO	1,107,515	1,209,268	1,226,477
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4147 4.5% 01-01-2025 BEO	405,143	430,148	431,492
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4.5% 01-01-2034 BEO	1,869,000	2,008,007	2,009,225

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FEDEX CORP COM	54,200	4,262,297	7,792,334
FEDT RETAIL HLDGS 6.375% DUE 03-15-2037	125,000	138,144	139,492
FHLMC GOLD E0-1140 6 05-01-2017	32,691	33,779	34,343
FHLMC GOLD E7-8398 6.5 07-01-2014	395	404	398
FHLMC GOLD G0-8271 6 05-01-2038	106,255	116,648	117,118
FHLMC GOLD G1-1516 6 03-01-2018	30,506	32,036	32,037
FHLMC GOLD G1-4730 4 02-01-2027	535,815	569,136	565,886
FHLMC GOLD G3-0317 6.5 01-01-2027	412,592	422,649	458,481
FHLMC GOLD H0-9901 6.5 08-01-2036	121,957	128,360	131,331
FHLMC MULTICLASS SER 1955 CL Z 7.5 05-20-2027	214,490	230,476	244,282
FHLMC MULTICLASS SER T-41 CL 2A 6.24207019806 07-25-2032	90,083	93,482	99,366
FHLMC POOL #1Q1313 ADJ RT 09-01-2037	133,581	144,852	143,745
FHLMC POOL #849096 ADJ RT 10-01-2041	509,016	526,912	530,911
FHLMC POOL #G0-5603 7 11-01-2038	247,103	268,493	270,074
FHLMC POOL #G07492 4.5 03-01-2042	1,425,304	1,518,840	1,509,178
FHLMC POOL #G3-0248 6.5 12-01-2023	181,158	191,263	201,306
FHLMC POOL #H0-1579 6.5 08-01-2036	36,232	36,605	39,012
FIREEYE INC COM	2,428	85,449	105,885
FLEXTRONICS INTL LTD COM STK	20,900	190,146	162,393
FLOWSERVE CORP COM	7,700	448,010	606,991
FMC TECHNOLOGIES INC COM	8,762	445,031	457,464
FNMA 2001-T10 CL A1 PASS THROUGH 7 12-25-2041	43,981	45,884	51,122
FNMA FNMA #0256328 6.5 07-01-2036	332,427	366,916	358,401
FNMA POOL #256937 6.5% 10-01-2037 BEO	90,952	92,600	98,311
FNMA POOL #257075 5.5% DUE 02-01-2028 REG	862,233	942,529	957,534
FNMA POOL #357906 5.5% 08-01-2035 BEO	258,627	281,984	286,327
FNMA POOL #545090 6% DUE 07-01-2016 REG	18,536	19,431	19,301
FNMA POOL #555299 7% 11-01-2017 BEO	33,682	35,819	35,196
FNMA POOL #555531 5.5% 06-01-2033 BEO	269,295	283,980	298,373
FNMA POOL #725135 6% 05-01-2018 BEO	44,518	46,751	46,748
FNMA POOL #725510 6.5% 07-01-2017 BEO	8,791	9,268	8,906
FNMA POOL #731243 5.5% 08-01-2033 BEO	808,572	901,558	904,324
FNMA POOL #735417 6.5% 03-01-2035 BEO	235,733	245,051	265,154
FNMA POOL #735439 6% 09-01-2019 BEO	204,676	209,825	218,280

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FNMA POOL #735857 6.5 06-01-2033 BEO	424,518	438,962	476,281
FNMA POOL #745329 6% DUE 07-01-2035 BEO	38,154	38,554	42,829
FNMA POOL #888368 7% 03-01-2037 BEO	128,225	145,295	144,935
FNMA POOL #888369 7% DUE 03-01-2037 REG	477,877	530,279	533,339
FNMA POOL #907860 ADJ RT DUE 02-01-2037 BEO	686,617	730,496	734,397
FNMA POOL #995525 6% 12-01-2038 BEO	179,374	195,238	199,199
FNMA POOL #AB8193 6% 10-01-2038 BEO	172,383	187,817	191,094
FNMA POOL #AD0070 6.5% 12-01-2037 BEO	64,867	69,205	69,856
FNMA POOL #AD0163 6% 11-01-2034 BEO	644,232	680,873	723,025
FNMA POOL #AD0276 5.5% 01-01-2024 BEO	324,183	343,786	354,128
FNMA POOL #AD0310 7% 12-01-2038 BEO	235,362	255,882	263,084
FNMA POOL #AE0381 5.5% 12-01-2024 BEO	373,096	401,836	409,036
FNMA POOL #MA0232 4.5% 11-01-2029 BEO	1,175,948	1,262,490	1,252,771
FNMA POOL #MA0563 4% 11-01-2030 BEO	184,893	196,680	193,232
FNMA PREASSIGN 00717 6.5 11-25-2041	690,156	707,033	791,069
FNMA PREASSIGN 00837 7.5 10-25-2040	55,415	56,852	64,592
FNMA REMIC SER 2002-W6 CL 2A1 FLT RT 06-25-2042	40,980	43,164	47,546
FNMA REMIC SER 2003-W17 CL PT1 08-25-2032	102,216	116,777	123,760
FNMA REMIC SER 2012-134 CL FK VAR RATE 12-25-2042	2,167,506	2,164,119	2,144,292
FNMA REMIC TR 2004-W9 CL-2A2 7 DUE 02-25-2044	555,580	650,029	649,977
FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041	45,668	49,621	52,172
FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	27,200	466,092	419,696
FORD MTR CR CO LLC 4.25% DUE 09-20-2022	225,000	228,200	226,034
FORD MTR CR CO LLC 5.625% DUE 09-15-2015	325,000	323,265	349,788
FORD MTR CR CO LLC 5.75% DUE 02-01-2021	700,000	700,000	784,187
FORD MTR CR CO LLC 8.125% DUE 01-15-2020	400,000	501,864	500,180
FOREST LABORATORIES INC	21,500	920,623	1,290,645
FOSSIL GROUP INC COM	4,000	389,422	479,760
FRESENIUS SE&KGAA NPV	5,980	685,277	919,600
GALP ENERGIA EUR1	43,620	652,790	716,165
GAMESTOP CORP NEW CL A	11,200	391,755	551,712
GEN ELEC CAP CORP 4.625 DUE 01-07-2021 REG	150,000	155,826	163,567
GEN ELEC CAP CORP 5.5% DUE 01-08-2020	350,000	362,959	400,807
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00849 4.65 DUE 10-17-2021	450,000	491,952	490,252

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5500 Supplemental Schedules

Account number 7879

Account name MONSANTO CONSOLIDATED

Schedule of Assets (Held at End of Year)

31-Dec-13

Security Description / Asset ID	Share/Par Value	Historical Cost	Current Value
GEN MTRS CO COM	14,400	383,873	588,528
GENERAL ELECTRIC CO	225,000	4,591,342	6,306,750
GETINGE AB SER'B'NPV	25,970	803,140	889,577
GIC METLIFE CONTRACT # 32713 RATE 2.65%MAT EVERGREEN	135,330,504	135,330,504	135,330,504
GIC MONUMENTAL CONTRACT# MDA01050TR RATE 3.1200% MAT EVERGREEN SYNTHETIC	240,017,863	240,017,863	240,017,863
GIC PRUDENTIAL CONTRACT# GA-62301 RATE 3.1200% MAT EVERGREEN (SYNTHETIC)	177,409,928	177,409,928	177,409,928
GILEAD SCIENCES INC	114,014	3,952,589	8,568,152
GLAXOSMITHKLINE ORD GBP0.25	54,470	1,132,970	1,453,830
GLENORE XSTRATA PLC ORD USD0.01	139,012	911,061	719,956
GOLD POOL #G14668 4 12-01-2026	519,859	551,456	549,010
GOLDMAN SACHS GROUP INC COM	33,458	3,994,139	5,930,765
GOODYEAR TIRE & RUBBER CO COM	18,300	386,701	436,455
GOOGLE INC CL A CL A	15,543	8,971,119	17,419,196
GREEN MTN COFFEE ROASTERS	2,700	156,654	204,066
GRUPO FINANCIERIO BANORTE S.A.B DE C.A	68,900	428,985	480,616
H.LUNDBECK A/S DKK5	18,280	374,548	462,563
HALLIBURTON CO COM	11,500	526,957	583,625
HANG LUNG PROPERTIES HKD1	140,000	630,259	442,367
HEALTHNET INC SR NT 6.375% DUE 06-01-2017/05-18-2007	250,000	250,962	269,375
HEIDELBERGCEMENT NPV	13,530	665,617	1,028,198
HENKEL AG & CO KGAA NON-VTG PRF NPV	7,010	444,060	814,387
HERBALIFE LTD COM STK	5,700	376,099	448,590
HERSHEY COMPANY COM STK USD1	21,680	1,769,960	2,107,946
HEWLETT PACKARD CO 3.3% DUE 12-09-2016	225,000	224,528	235,491
HEWLETT PACKARD CO 5.5% DUE 03-01-2018	300,000	339,033	333,639
HEWLETT PACKARD CO COM	347,600	8,431,506	9,725,848
HILTON WORLDWIDE HLDGS INC COM	4,300	86,000	95,675
HOLCIM LTD CHF2.00 (REGD)	8,540	529,695	640,968
HOME DEPOT INC COM	19,880	1,168,142	1,636,919
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	100,780	574,526	536,150
HONDA MOTOR CO NPV	21,100	784,538	869,255
Hong Kong dollar	12,758	12,758	12,758
HSBC HLDGS PLC 6.5% DUE 05-02-2036	600,000	671,604	710,719
HSBC HOLDINGS PLC 5.1 DUE 04-05-2021	325,000	331,218	361,221

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5500 Supplemental Schedules

Account number 7879

Account name MONSANTO CONSOLIDATED

Schedule of Assets (Held at End of Year)

31-Dec-13

Security Description / Asset ID	Share/Par Value	Historical Cost	Current Value
HSBC HOLDINGS PLC ORD USD0.50(HONGKONG REG)	209,200	2,242,607	2,270,409
HUMANA INC COM	11,400	899,243	1,176,708
HUNTINGTON BANCSHARES INC COM	68,600	423,320	661,990
HUNTINGTON INGALLS INDS INC COM	7,500	501,338	675,075
HUTCHISON WHAM HKD0.25	32,000	343,804	434,990
HYUNDAI MOBIS KRW5000	5,187	1,318,806	1,442,540
ILLINOIS ST 5.665 MUN BD DUE 03-01-2018	600,000	652,264	654,108
ILLINOIS ST 4.961% 03-01-2016 BEO TAXABLE	75,000	78,977	80,141
ILLINOIS ST 5.365% 03-01-2017 BEO TAXABLE	1,000,000	1,046,424	1,077,920
ILLUMINA INC COM	7,837	432,117	866,929
INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	1,070,860	770,334	723,689
INFINEON TECHNOLOG ORD NPV (REGD)	79,940	691,634	854,790
INFOSYS LIMITED ADR	10,630	571,456	601,658
ING GROEP NV CVA EUR0.24	163,730	1,750,775	2,278,679
INGRAM MICRO INC CL A	25,100	544,736	588,846
INTACT FINL CORP COM NPV	9,170	560,289	598,704
INTEL CORP COM	42,345	958,831	1,099,276
INTERCONTINENTALEXCHANGE GROUP INC COM	13,600	2,051,453	3,058,912
INTERNATIONAL BUSINESS MACHS CORP COM	3,800	730,331	712,766
INTERPUBLIC GROUP COMPANIES INC COM	39,600	363,028	700,920
INTESA SANPAOLO EUR0.52	291,243	797,903	719,965
INTL CONS AIRL DI	163,980	661,366	1,090,170
INTUITIVE SURGICAL INC COM NEW STK	900	351,589	345,672
ITOCHU CORP NPV	52,000	501,070	642,672
JOHNSON & JOHNSON COM USD1	11,500	734,463	1,053,285
JOHNSON CTL INC COM	25,400	733,431	1,303,020
JPMORGAN CHASE & 4.35% DUE 08-15-2021	75,000	77,187	79,044
JPMORGAN CHASE & CO COM	76,500	2,783,791	4,473,720
JUNIPER NETWORKS INC COM	77,738	1,976,530	1,754,547
KASIKORNBANK PLC THB10 (ALIEN MKT)	56,400	258,404	272,045
KBC GROEP NV NPV	7,832	143,421	445,174
KELLOGG CO COM USD0.25	6,500	394,478	396,955
KERING	3,410	576,808	721,972
KEYCORP NEW COM	52,600	436,054	