

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

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FILER

MONSANTO CO

CIK: **67686** | IRS No.: **430420020** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **033-60189** | Film No.: **95546739**
SIC: **2800** Chemicals & allied products

Business Address
*800 N LINDBERGH BLVD
ST LOUIS MO 63167
3146941000*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

MONSANTO COMPANY
(Exact name of registrant as specified in its charter)
Delaware 43-0420020
(State of Incorporation) (I.R.S. Employer
Identification No.)
800 NORTH LINDBERGH BLVD., ST. LOUIS, MO. 63167
(314) 694-1000
(Address, including zip code, and telephone number, including area
code, of registrant's principal executive offices)

RICHARD W. DUESENBERG, General Counsel
MONSANTO COMPANY
800 North Lindbergh Blvd.
St. Louis, Mo. 63167
(314) 694-1000
(Name, address, including zip code, and telephone number, including
area code, of agent for service)

With a copy to:
Robert M. Thomas, Esq.
Sullivan & Cromwell
125 Broad Street
New York, N.Y. 10004

Approximate date of commencement of proposed sale to the public: From
time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being
offered pursuant to dividend or interest reinvestment plans, please
check the following box. / /

If any of the securities being registered on this Form are to be
offered on a delayed or continuous basis pursuant to Rule 415 under the
Securities Act of 1933, other than securities offered only in
connection with dividend or interest reinvestment plans, check the
following box. /X/

If this Form is filed to register additional securities for an
offering pursuant to Rule 462(b) under the Securities Act, please check
the following box and list the Securities Act registration statement
number of the earlier effective registration statement for the same
offering. / /

If this Form is a post-effective amendment filed pursuant to Rule
462(c) under the Securities Act, check the following box and list the
Securities Act registration statement number of the earlier effective
registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule
434, please check the following box. /X/

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

| Title of each class of securities to be registered | Proposed maximum aggregate offering price<F1><F2><F3> | Amount of registration fee |
|--|---|----------------------------------|
| <S> Debt Securities | <C> \$300,000,000 | <C> \$103,449 |

<FN>

<F1> Or its equivalent in any other currency or composite currency.

<F2> Or, if any Debt Securities are issued at an original issue

discount, such greater principal amount as shall result in an aggregate initial offering price of \$300,000,000.

<F3> Estimated solely for the purpose of determining the amount of the registration fee.

</TABLE>

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED JUNE 13, 1995

*INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A *
*REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED *
*WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY *
*NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE *
*REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT *
*CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY *
*NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH *
*SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO *
*REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH *
*STATE. *

MONSANTO
COMPANY

DEBT SECURITIES

Monsanto Company (the "Company") may from time to time offer debt securities consisting of debentures, notes and/or other unsecured evidences of indebtedness (the "Debt Securities") in one or more series at an aggregate initial offering price not to exceed \$300,000,000 or its equivalent in any other currency or composite currency. The Debt Securities may be offered as separate series in amounts, at prices and on terms to be determined at the time of sale. The accompanying Prospectus Supplement sets forth with regard to the series of Debt Securities in respect of which this Prospectus is being delivered the title, aggregate principal amount, denominations (which may be in United States dollars, in any other currency or in a composite currency), maturity, rate, if any (which may be fixed or variable), and time of payment of any interest, any terms for redemption at the option of the Company or the holder, any terms for sinking fund payments, any listing on a securities exchange and the initial public offering price and any other terms in connection with the offering and sale of such Debt Securities.

The Company may sell Debt Securities to or through an underwriter or underwriters, or a dealer or dealers, and also may sell Debt Securities directly to other purchasers or through an agent or agents. The accompanying Prospectus Supplement will set forth the names of any underwriters, dealers or agents involved in the sale of the Debt Securities in respect of which this Prospectus is being delivered, the principal amounts, if any, to be purchased by underwriters and the compensation, if any, of such underwriters, dealers or agents.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is -----, 1995.

NO PERSON HAS BEEN AUTHORIZED BY THE COMPANY OR BY ANY UNDERWRITER, DEALER OR AGENT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR, WITH RESPECT TO PARTICULAR OFFERED DEBT SECURITIES, THE PROSPECTUS SUPPLEMENT RELATING THERETO, AND IF GIVEN OR MADE SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR BY SUCH UNDERWRITER, DEALER OR AGENT. NEITHER THIS PROSPECTUS NOR ANY PROSPECTUS SUPPLEMENT CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. THE DELIVERY OF THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

AVAILABLE INFORMATION

Monsanto Company is subject to the informational requirements of the Securities Exchange Act of 1934 and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Information concerning its directors and officers, their remuneration, options granted to them, the principal holders of its securities and any material interest of such persons in transactions with it, as of particular dates, is disclosed in proxy statements of the Company distributed to shareholders of the Company and filed with the Commission. Reports, proxy statements and other information filed by the Company with the Commission can be inspected at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and at certain of its Regional Offices, the current addresses of which are: New York Regional Office, Seven World Trade Center, New York, New York 10048; and Midwest Regional Office, Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained from the public reference section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Reports, proxy statements and other information concerning the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus does not contain all the information set forth in the Registration Statement with respect to the Debt Securities filed by the Company with the Commission. For further information with respect to the Company, reference is made to the Registration Statement, including the exhibits thereto.

INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission under the Securities Exchange Act of 1934 (the "1934 Act") are incorporated by reference herein: Annual Report on Form 10-K for the most recent fiscal year, filed pursuant to Section 13(a) of the 1934 Act; Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1995; Form 8-K Current Report dated February 17, 1995, as amended by Form 8-K/A filed on March 28, 1995.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Debt Securities shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such document.

Any statement contained in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this Prospectus except as so modified, and any statement so superseded shall not be deemed to constitute part of this Prospectus.

The Company hereby undertakes to provide without charge to each person, including beneficial owners, to whom this Prospectus is delivered, upon written or oral request of such person, a copy of any and all of the documents referred to above which have been or may be incorporated by reference herein, other than exhibits thereto (unless such exhibits are specifically incorporated by reference in such documents). Requests for such information should be directed to Monsanto Company, 800 North Lindbergh Blvd., St. Louis, Mo. 63167 (Attention: J. Russell Bley, Jr.). The Company's telephone number is

THE COMPANY

Monsanto Company and its subsidiaries are engaged in the worldwide manufacture and sale of a widely diversified line of agricultural products; chemical products, including plastics and manufactured fibers; pharmaceuticals; and food products, including low-calorie sweeteners. Monsanto Company was incorporated in 1933 under Delaware law and is the successor to a Missouri corporation, Monsanto Chemical Works, organized in 1901. Unless otherwise indicated by the context, "Monsanto" means Monsanto Company and its consolidated subsidiaries, and the "Company" means Monsanto Company only. The Company's principal executive offices are located at 800 North Lindbergh Blvd., St. Louis, Mo. 63167.

USE OF PROCEEDS

Except as otherwise set forth in a Prospectus Supplement, the Company intends to use the net proceeds from the sale of the Debt Securities for general corporate purposes. Pending use of the proceeds for these purposes, the net proceeds from the sale of the Debt Securities may be invested temporarily in marketable securities.

RATIO OF EARNINGS TO FIXED CHARGES

<TABLE>

The following table sets forth the unaudited historical ratio of earnings to fixed charges of Monsanto for the periods indicated:

<CAPTION>

| THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | | | |
|---------------------------------|------|-------------------------|----------|----------|----------|------|
| 1995 | 1994 | 1994 | 1993 | 1992 | 1991 | 1990 |
| <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| 7.00 | 7.49 | 5.76<F*> | 4.82<F*> | 0.19<F*> | 2.42<F*> | 3.84 |

The ratio of earnings to fixed charges represents the number of times fixed charges (interest expense, excluding capitalized interest, and other fixed charges) are covered by earnings from continuing operations (excluding undistributed earnings of affiliated companies) before income taxes, extraordinary credits and fixed charges (other than capitalized interest).

<FN>

<F*> Earnings from continuing operations included restructuring and other unusual items of \$7 million, \$(30) million, \$699 million and \$457 million in 1994, 1993, 1992 and 1991, respectively. Excluding the restructuring and other unusual items, the ratio of earnings to fixed charges would have been 5.80, 4.65, 3.22 and 4.39, respectively.

</TABLE>

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of the Debt Securities offered by any Prospectus Supplement (the "Offered Debt Securities") and the extent, if any, to which such general provisions may not apply thereto will be described in the Prospectus Supplement relating to such Offered Debt Securities.

The Debt Securities are to be issued under an Indenture, dated as of August 1, 1990 (the "Indenture"), between the Company and The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), a copy of which is filed as an exhibit to the Registration Statement. The following summary of certain provisions of the Debt Securities and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Indenture, including the definitions therein of certain terms. Whenever particular provisions or defined terms in the Indenture are referred to herein, such provisions or defined terms are incorporated by reference herein. Section references used herein are references to the Indenture.

GENERAL

The Debt Securities will be unsecured obligations of the Company and will rank on a parity with all other currently outstanding unsecured and unsubordinated indebtedness of the Company.

3

5

The Debt Securities of any series may be issued in definitive form or, if provided in the Prospectus Supplement relating thereto, may be represented in whole or in part by a permanent global Security or Securities, registered in the name of a depositary designated by the Company (the "Depositary"). Each Debt Security represented by a permanent global Security is referred to herein as a "Book-Entry Security."

The Indenture does not limit the amount of Debt Securities or of any particular series of Offered Debt Securities that may be issued thereunder or otherwise and provides that Debt Securities may be issued thereunder from time to time in one or more series.

Reference is made to the Prospectus Supplement relating to the particular series of Offered Debt Securities offered thereby for the following terms or additional provisions of the Offered Debt Securities: (i) the title of the Offered Debt Securities; (ii) any limit on the aggregate principal amount of the Offered Debt Securities; (iii) the price (expressed as a percentage of the aggregate principal amount thereof) at which the Offered Debt Securities will be issued; (iv) the date or dates on which the principal of the Offered Debt Securities will be payable; (v) the rate or rates (which may be fixed or variable) per annum at which the Offered Debt Securities will bear interest, if any, or the method of determination of such rate or rates; (vi) the date or dates from which such interest, if any, on the Offered Debt Securities will accrue or the method of determination of such date or dates, the dates on which such interest, if any, will be payable, the date on which payment of such interest, if any, will commence, and the regular record dates for such interest payment dates, if any; (vii) the period or periods within which, the price or prices at which and the terms and conditions upon which the Offered Debt Securities may be redeemed, in whole or in part, at the option of the Company; (viii) the obligation, if any, of the Company to redeem or purchase Offered Debt Securities pursuant to any sinking fund or analogous provisions or at the option of a Holder, and the periods within, the prices at, and the terms and conditions upon which such Offered Debt Securities shall be redeemed or purchased; (ix) if other than the principal amount thereof, the amount of Offered Debt Securities which shall be payable upon declaration of acceleration of the maturity thereof; (x) if other than U.S. dollars, the currency (including composite currencies) in which payment of principal of (and premium, if any) and/or interest on the Offered Debt Securities shall be payable; (xi) any currency (including composite currencies) other than the stated currency of the Offered Debt Securities in which the principal of (and premium, if any) and/or interest on the Offered Debt Securities may, at the election of the Company or the Holders, be payable, and the periods within which, and terms and conditions upon which, such election may be made; (xii) if the amount of payments of principal of (and premium, if any) and/or interest on the Offered Debt Securities may be determined with reference to an index based on a currency (including composite currencies) other than the stated currency of the Debt Securities, the manner in which such amounts shall be determined; (xiii) the right of the Company, if any, to defease the Offered Debt Securities or certain covenants under the Indenture; (xiv) whether any of the Offered Debt Securities shall be Book-Entry Securities and, in such case, the Depositary for such Book-Entry Securities; and (xv) any other terms relating to the Offered Debt Securities (which are not inconsistent with the Indenture). (Section 301)

Unless otherwise provided and except with respect to Book-Entry Securities, principal of and premium, if any, and interest, if any, on the Debt Securities will be payable, and the transfer of the Debt Securities will be registrable, at the Corporate Trust Office of the Trustee, except that, at the option of the Company, interest may be paid by mailing a check to the Holders of record entitled thereto. (Sections 301 and 305)

For a description of payments of principal of, premium, if any, and interest on, and transfer of, Book-Entry Securities, and exchanges of permanent global Securities representing Book-Entry Securities, see "Book-Entry Securities."

Unless otherwise indicated in the Prospectus Supplement relating thereto and except with respect to Book-Entry Securities, the Debt Securities will be issued only in fully registered form without coupons and in denominations of \$1,000 or any multiple thereof. No service

charge will be made for any registration of transfer or exchange of the Offered Debt Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (Sections 301, 302 and 305)

Debt Securities may be issued under the Indenture as Original Issue Discount Securities to be offered and sold at a substantial discount below their stated principal amount. Federal income tax consequences and other special considerations applicable to any such Original Issue Discount Securities will be described in the

4

6

Prospectus Supplement relating thereto. "Original Issue Discount Security" means any security which provides for an amount less than the principal amount thereof to be payable upon a declaration of acceleration of the maturity thereof upon the occurrence of an Event of Default and the continuation thereof. (Section 101)

RESTRICTION ON LIENS

The Indenture provides that the Company will not, nor will it permit any Restricted Subsidiary to, secure indebtedness for money borrowed by placing a Lien on any Principal Property now or hereafter owned or leased by the Company or any Restricted Subsidiary or on any shares of stock or Debt of any Restricted Subsidiary without equally and ratably securing the Debt Securities, unless (i) the principal amount of such indebtedness plus (ii) the Attributable Debt in respect of sale and leaseback transactions described below covering Principal Properties (other than sale and leaseback transactions the proceeds of which are applied to reduce indebtedness under (b) of the following paragraph) does not exceed 10% of the Consolidated Net Tangible Assets of the Company and its consolidated subsidiaries. This restriction will not apply to, and there shall be excluded in computing secured indebtedness for purposes of this restriction, certain permitted liens, including (a) liens existing as of the date of the Indenture, (b) liens existing at the time any corporation becomes a Restricted Subsidiary, (c) liens on property existing at the time of acquisition and certain purchase money or similar liens, (d) liens to secure certain exploration, drilling, development, operation, construction, alteration, repair or improvement costs, (e) liens securing indebtedness owing to the Company or another Restricted Subsidiary by a Restricted Subsidiary, (f) liens in connection with government contracts, including the assignment of moneys due or to become due thereon, (g) certain liens in connection with legal proceedings or arising in the ordinary course of business and not in connection with the borrowing of money, and (h) extensions, substitutions, replacements or renewals of the foregoing. Certain production payments and certain other financial arrangements with regard to oil, gas and mineral properties are not deemed to involve liens securing indebtedness for money borrowed. (Section 1008)

RESTRICTION ON SALE AND LEASEBACK TRANSACTIONS

The Indenture further provides that the Company will not, nor will it permit any Restricted Subsidiary to, enter into any sale and leaseback transaction (except a lease for a temporary period not exceeding three years) after the date of the Indenture covering any Principal Property, which was or is owned or leased by the Company or a Restricted Subsidiary and which has been or is to be sold or transferred more than 120 days after the acquisition or completion of construction and commencement of full operation thereof, unless (a) the Attributable Debt in respect thereto and all other sale and leaseback transactions entered into after the date of the Indenture (other than those the proceeds of which are applied to reduce indebtedness under (b) following), plus the aggregate amount of then outstanding secured indebtedness not otherwise permitted or excepted without equally and ratably securing the Debt Securities, does not exceed 10% of the Consolidated Net Tangible Assets of the Company and its consolidated subsidiaries, or (b) an amount equal to the fair value of the Principal Property leased is applied within 120 days to the voluntary retirement of the Debt Securities or other indebtedness maturing more than one year thereafter. (Section 1009)

CERTAIN DEFINITIONS

Attributable Debt, in respect of the sale and leaseback transactions described above, means the amount determined by multiplying the greater, at the time such arrangement is entered into, of (i) the fair value of the real property subject to such arrangement (as determined by the Company) or (ii) the net proceeds of the sale of such real property to the lender or investor, by a fraction of which the numerator is the unexpired initial term of the lease of such real property as of the date of determination and of which the denominator is the full initial term of such lease. Sale and leasebacks with

respect to facilities financed with Industrial Development Bonds (whether or not tax exempt) are excepted from the definition. (Section 101)

Consolidated Net Tangible Assets is the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding certain renewable or extendible indebtedness) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all the foregoing as shown on the latest balance sheet of the Company and its consolidated subsidiaries and computed in accordance with generally accepted accounting principles. (Section 101)

5

7

A Principal Property is any manufacturing plant or facility located within the United States (excluding its territories and possessions, but including Puerto Rico), the gross book value of which exceeds 1% of Consolidated Net Tangible Assets, other than any such plant, facility or portion thereof (a) which is financed by Industrial Development Bonds (whether or not tax exempt) or (b) which, in the opinion of the Board of Directors of the Company, is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries taken as a whole. (Section 101)

A Restricted Subsidiary is any subsidiary (a) more than 50% of whose net sales and operating revenues during the preceding four calendar quarters was derived from, or more than 50% of whose operating properties is located in, the United States (excluding its territories and possessions, but including Puerto Rico) or (b) more than 50% of whose assets consists of securities of other Restricted Subsidiaries or (c) which owns a Principal Property, except that certain export sales, banking, insurance, finance, real estate, construction and unconsolidated subsidiaries do not constitute Restricted Subsidiaries so long as they shall not own any Principal Property. (Section 101)

EVENTS OF DEFAULT

An Event of Default with respect to the Debt Securities of any series is defined in the Indenture as: default in payment of principal or or premium, if any, on any Debt Security of that series at Maturity, continued for 30 days in the case of Debt Securities of that series called for redemption through operation of any sinking fund applicable thereto; default for 30 days in payment of interest on any Debt Security of that series; default for 30 days in the deposit of any sinking fund payment when due in respect of that series; failure by the Company in the performance of any other of the covenants or warranties in the Indenture (other than a covenant or warranty included in the Indenture solely for the benefit of a series of Debt Securities other than that series) continued for 90 days after due notice by the Trustee or by Holders of at least 25% in principal amount of the Outstanding Debt Securities of that series; certain events of bankruptcy, insolvency or reorganization of the Company; and any other Event of Default provided with respect to Debt Securities of that series. (Section 501)

The Indenture provides that, if any Event of Default with respect to Debt Securities of any series at the time Outstanding occurs and is continuing, either the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Debt Securities of that series may declare the principal amount (or, if the Debt Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Debt Securities as may be specified in the terms thereof) of all Debt Securities of that series to be due and payable immediately, but upon certain conditions such declaration may be annulled and past defaults (except, unless theretofore cured, a default in payment of principal of or premium, if any, or interest, if any, on the Debt Securities of that series and certain other specified defaults) may be waived by the Holders of a majority in principal amount of the Outstanding Debt Securities of that series on behalf of the Holders of all Debt Securities of that series. (Sections 502 and 513)

Reference is made to the Prospectus Supplement relating to each series of Offered Debt Securities which are Original Issue Discount Securities for the particular provisions relating to acceleration of the Maturity of a portion of the principal amount of such Original Issue Discount Securities upon the occurrence of an Event of Default and the continuation thereof.

The Indenture provides that the Trustee will, within 90 days after

the occurrence of a default with respect to Debt Securities of any series at the time Outstanding, give to the Holders of the Outstanding Debt Securities of that series notice of such default known to it if uncured or not waived, provided that, except in the case of default in the payment of principal of or premium, if any, or interest on any Debt Security of that series, or in the deposit of any sinking fund payment which is provided, the Trustee will be protected in withholding such notice if the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Outstanding Debt Securities of such series; and, provided further, that such notice shall not be given until 30 days after the occurrence of a default with respect to Outstanding Debt Securities of any series in the performance of a covenant in the Indenture other than for the payment of the principal of or premium, if any, or interest on any Debt Security of such series or the deposit of any sinking fund payment with respect to the Debt Securities of such series. The term default with respect to any series of Outstanding Debt Securities for the purpose only of this provision means the happening of any of the Events of

6

8

Default specified in the Indenture and relating to such series of Outstanding Debt Securities, excluding any grace periods and irrespective of any notice requirements. (Section 602)

The Indenture contains a provision entitling the Trustee, subject to the duty of the Trustee during default to act with the required standard of care, to be indemnified by the Holders of any series of Outstanding Debt Securities before proceeding to exercise any right or power under the Indenture at the request of the Holders of such series of Debt Securities. (Section 603) The Indenture provides that the Holders of a majority in principal amount of Outstanding Debt Securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or other power conferred on the Trustee, with respect to the Debt Securities of such series provided that the Trustee may decline to act if such direction is contrary to law or the Indenture. In the case of Book-Entry Securities, the Indenture requires the Trustee to establish a record date for purposes of determining which Holders are entitled to join in such direction. (Section 512)

The Indenture includes a covenant that the Company will file annually with the Trustee a certificate of no default. (Section 1006)

MODIFICATION OF THE INDENTURE AND WAIVER OF COVENANTS

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than 66 2/3% in principal amount of Outstanding Debt Securities of each series affected thereby, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the Indenture or modifying the rights of the Holders of Outstanding Debt Securities of such series, except that no such supplemental indenture may, without the consent of the Holder of each Outstanding Debt Security affected thereby, (a) change the Stated Maturity, or reduce the principal amount, the premium, if any, thereon or the rate of payment of interest thereon, of any Debt Security of any series, (b) reduce the aforesaid percentage of Outstanding Debt Securities of any series, the consent of the Holders of which is required for any supplemental indenture or for waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or (c) effect certain other changes. (Section 902) The Indenture also permits the Company to omit compliance with certain covenants in the Indenture with respect to Debt Securities of any series upon waiver by the Holders of 66 2/3% in principal amount of Outstanding Debt Securities of such series. (Section 1011)

CONSOLIDATION, MERGER AND SALE OF ASSETS

The Indenture contains a provision permitting the Company, without the consent of the Holders of any of the Outstanding Debt Securities under the Indenture, to consolidate with or merge into any other corporation or transfer or lease its assets substantially as an entirety to any person provided that: (i) the successor is a corporation organized under the laws of any domestic jurisdiction; (ii) the successor corporation assumes the Company's obligations on the Debt Securities and under the Indenture; (iii) after giving effect to the transaction no Event of Default, and no event which, after notice or lapse of time, would become an Event of Default, shall have happened and be continuing; and (iv) certain other conditions are met. (Sections 801 and 802)

DEFEASANCE OF OFFERED DEBT SECURITIES OR CERTAIN COVENANTS IN CERTAIN CIRCUMSTANCES

Defeasance and Discharge. The Indenture provides that the terms of any series of Debt Securities may provide that the Company will be discharged from any and all obligations in respect of the Debt Securities of such series (except for certain obligations to register the transfer or exchange of Debt Securities of such series, to replace stolen, lost or mutilated Debt Securities of such series, to maintain paying agencies and hold moneys for payment in trust) upon the deposit with the Trustee, in trust, of money and/or U.S. Government Obligations or, in the case of Debt Securities denominated in foreign currencies, money and/or Foreign Government Securities, which, through the payment of interest and principal thereof in accordance with their terms, will provide money in an amount sufficient to pay any installment of principal (and premium, if any) and interest on, and any mandatory sinking fund payments in respect of, the Debt Securities of such series on the stated maturity of such payments in accordance with the terms of the Indenture and such Debt Securities.

7

9

Such discharge may only occur if, among other things, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling, or there has been a change in tax law, in either case to the effect that such a discharge will not be deemed, or result in, a taxable event with respect to Holders of the Debt Securities of such series; and such discharge will not be applicable to any Debt Securities of such series then listed on the New York Stock Exchange or any other securities exchange if the provision would cause said Debt Securities to be de-listed as a result thereof. (Section 403)

Defeasance of Certain Covenants. The Indenture provides that the terms of any series of Debt Securities may provide the Company with the option to omit to comply with certain restrictive covenants described in Sections 1008 and 1009 of the Indenture. The Company, in order to exercise such option, will be required to deposit with the Trustee money and/or U.S. Government Obligations or, in the case of Debt Securities denominated in foreign currencies, money and/or Foreign Government Securities, which, through the payment of interest and principal thereof in accordance with their terms, will provide money in an amount sufficient to pay principal (and premium, if any) and interest on, and any mandatory sinking fund payments in respect of, the Debt Securities of such series on the stated maturity of such payments in accordance with the terms of the Indenture and such Debt Securities. The Company will also be required to deliver to the Trustee an opinion of counsel to the effect that the deposit and related covenant defeasance will not cause the Holders of the Debt Securities of such series to recognize income, gain or loss for federal income tax purposes. (Section 1010) In the event the Company exercises this option and the Debt Securities of such series are declared due and payable because of the occurrence of any Event of Default, the amount of money and U.S. Government Obligations or Foreign Government Securities, as the case may be, on deposit with the Trustee will be sufficient to pay amounts due on the Debt Securities of such series at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Debt Securities of such series at the time of the acceleration resulting from such Event of Default. However, the Company shall remain liable for such payments.

The Prospectus Supplement will state if any defeasance provision will apply to the Offered Debt Securities.

BOOK-ENTRY SECURITIES

The following description of Book-Entry Securities will apply to any series of Debt Securities issued in whole or in part in the form of a permanent global Security or Securities except as otherwise provided in the Prospectus Supplement relating thereto.

Upon issuance, all Book-Entry Securities of like tenor and having the same date of original issue will be represented by a single permanent global Security. Each permanent global Security representing Book-Entry Securities will be deposited with, or on behalf of, the Depositary, which will be a clearing agent registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The permanent global Security will be registered in the name of the Depositary or a nominee of the Depositary.

Ownership of beneficial interests in a permanent global Security representing Book-Entry Securities will be limited to institutions that have accounts with the Depositary or its nominee ("participants") or persons that may hold interests through participants. In addition, ownership of beneficial interests by participants in such a permanent

global Security will only be evidenced by, and the transfer of that ownership interest will only be effected through, records maintained by the Depositary or its nominee for such permanent global Security. Ownership of beneficial interest in such a permanent global Security by persons that hold through participants will only be evidenced by, and the transfer of that ownership interest within such participant will only be effected through, records maintained by such participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to transfer beneficial interests in such a permanent global Security.

Payment of principal of and any premium and interest on Book-Entry Securities represented by any permanent global Security registered in the name of or held by the Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owners and Holder of the permanent global Security representing such Book-Entry Securities. None of the Company, the Trustee or any agent of

8

10

the Company or the Trustee will have any responsibility or liability for any aspect of the Depositary's records or any participant's records relating to or payments made on account of beneficial ownership interests in a permanent global Security representing such Book-Entry Securities or for maintaining, supervising or reviewing any of the Depositary's records or any participant's records relating to such beneficial ownership interests. Payments by participants to owners of beneficial interests in a permanent global Security held through such participants will be governed by the Depositary's procedures, as is now the case with securities held for the accounts of customers registered in "street name," and will be the sole responsibility of such participants.

No permanent global Security described above may be transferred except as a whole by the Depositary for such permanent global Security to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary.

A permanent global Security representing Book-Entry Securities is exchangeable for definitive Debt Securities in registered form, of like tenor and of an equal aggregate principal amount, only if (a) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such permanent global Security or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act, (b) the Company in its sole discretion determines that such permanent global Security shall be exchangeable for definitive Debt Securities in registered form or (c) there shall have occurred and be continuing an Event of Default with respect to the Debt Securities. Any permanent global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable in whole for definitive Debt Securities in registered form, of like tenor and of an equal aggregate principal amount, and, unless otherwise specified in the Prospectus Supplement relating thereto, in denominations of \$1,000 and integral multiples thereof. Such definitive Debt Securities shall be registered in the name or names of such person or persons as the Depositary shall instruct the Trustee. It is expected that such instructions may be based upon directions received by the Depositary from its participants with respect to ownership of beneficial interests in such permanent global Security.

Except as provided above, owners of beneficial interests in such permanent global Security will not be entitled to receive physical delivery of Debt Securities in definitive form and will not be considered the Holders thereof for any purpose under the Indenture, and no permanent global Security representing Book-Entry Securities shall be exchangeable, except for another permanent global Security of like denomination and tenor to be registered in the name of the Depositary or its nominee. Accordingly, each person owning a beneficial interest in such permanent global Security must rely on the procedures of the Depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture. The Company understands that under existing industry practices, in the event that the Company requests any action of Holders or an owner of a beneficial interest in such permanent global Security desires to give or take any action that a Holder is entitled to give or take under the Indenture, the Depositary would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participant to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

REGARDING THE TRUSTEE

The Chase Manhattan Bank (National Association) is the Trustee under the Indenture. Monsanto maintains deposit accounts and banking relationships with the Trustee. It is one of Monsanto's principal commercial banks and has extended substantial credit facilities to Monsanto. The Trustee is a participant in revolving credit agreements with the Company and is the tender agent and paying agent for various industrial revenue bonds of the Company. The Trustee also serves as trustee under an indenture relating to the 7.09% Guaranteed Amortizing ESOP Notes and 8.13% Guaranteed Amortizing ESOP Debentures of the Monsanto Defined Contribution and Employee Stock Ownership Trust, which are guaranteed by the Company; and under an indenture relating to the Company's Medium-Term Notes, Series C, and its 8.70% Debentures.

9

11

PLAN OF DISTRIBUTION

The Company may sell Debt Securities to or through an underwriter or underwriters, or dealer or dealers, and also may sell Debt Securities directly to other purchasers or through an agent or agents.

The distribution of the Debt Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

In connection with the sale of Debt Securities, underwriters may receive compensation from the Company or from purchasers of Debt Securities for whom they may act as agents in the form of discounts, concessions or commissions. Underwriters may sell Debt Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. The Company may sell Debt Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Company, and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of Debt Securities may be deemed to be underwriters, and any discounts or commissions received by them from the Company and any profit on the resale of Debt Securities by them may be deemed to be underwriting discounts and commissions, under the Securities Act of 1933 (the "Act"). Any such underwriter, dealer or agent will be identified, and any such compensation received from the Company will be described, in the Prospectus Supplement.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Debt Securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under the Act.

If so indicated in the Prospectus Supplement, the Company will authorize underwriters, dealers or other persons acting as the Company's agents to solicit offers by certain institutions to purchase Debt Securities from the Company pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by the Company. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of the Offered Debt Securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters, dealers and such other agents will not have any responsibility in respect of the validity of performance of such contracts.

LEGAL OPINIONS

The validity of the Debt Securities offered hereby will be passed upon for the Company by Richard W. Duesenberg, Senior Vice President, Secretary and General Counsel for the Company, and for any underwriters by Sullivan & Cronwell, 125 Broad Street, New York, New York 10004. Mr. Duesenberg beneficially owns 41,296 shares, and holds options to purchase an additional 246,800 shares, of the Company's common stock. Sullivan & Cronwell has from time to time represented the Company in connection with certain matters.

EXPERTS

The consolidated financial statements and financial statement schedules

of Monsanto at December 31, 1994 and 1993 and for each of the three years in the period ended December 31, 1994 appearing (or incorporated by reference) in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, and the combined financial statements of Kelco at December 31, 1994 and for the year ended December 31, 1994, appearing in the Company's Form 8-K Current Report dated February 17, 1995, as amended by its Form 8-K/A filed on March 28, 1995, incorporated herein by reference, have been audited by Deloitte & Touche LLP, independent public accountants, as stated in their opinions, which also are incorporated herein by reference, and are incorporated by reference herein in reliance upon such opinions given upon the authority of such firm as experts in accounting and auditing.

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MONSANTO COMPANY
DEBT SECURITIES
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MONSANTO
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PROSPECTUS
=====

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

<TABLE>

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions, are estimated as follows:

| | |
|---|---------------|
| <S> | <C> |
| Registration Fee..... | \$103,449 |
| Printing and Engraving..... | 20,000<F*> |
| Accounting Fees and Expenses..... | 30,000<F*> |
| Legal Fees and Expenses..... | 100,000<F*> |
| Trustee's Fees and Expenses..... | 6,500<F*> |
| Blue Sky Qualification Fees and Expenses..... | 18,000<F*> |
| Fees of Independent Rating Agencies..... | 175,000<F*> |
| Miscellaneous..... | 10,000<F*> |
| | ----- |
| TOTAL..... | \$462,949<F*> |
| | ===== |

<FN>
- -----

<F*>Estimated
</TABLE>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware sets forth provisions pursuant to which directors, officers, employees and agents of the Company may be indemnified against certain liabilities which they may incur in their capacity as such.

Section 57 of the Company's By-Laws provides for indemnification of officers, directors, employees and agents of the Company. That By-Law requires indemnification to the full extent permitted by law, and establishes a policy for advancement of expenses. The Company has also entered into indemnification agreements with directors and officers, with provisions similar to those of the By-Law.

In addition, the Company maintains officers' and directors' liability insurance for the benefit of its officers and directors.

Pursuant to Sections 8(b) and 8(e) of the Underwriting Agreement, filed as part of Exhibit 1 hereto, the Underwriters have agreed to indemnify the registrant, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the registrant within the meaning of the Securities Act of 1933, against certain liabilities.

ITEM 16. EXHIBITS.

The required exhibits are listed in the Exhibit Index on page II-5.

ITEM 17. UNDERTAKINGS.

Rule 415 Offering.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or
II-1

14

in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraph (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration, by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.

Incorporation By Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Indemnification.

Insofar as indemnification by the registrant for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the

provisions referred to in the first two paragraphs under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

II-2

15

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of St. Louis, State of Missouri, on the 13th day of June, 1995.

MONSANTO COMPANY
(Registrant)

By ROBERT B. HOFFMAN
.....
 Robert B. Hoffman
 Senior Vice President-Finance
 (Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on June 13, 1995.

<TABLE>
<CAPTION>

| SIGNATURE ----- | TITLE ----- |
|--|---|
| <C> | <S> |
| RICHARD W. DUESENBERG (Robert B. Shapiro)<F*> | Chairman, President and Director (Principal Executive Officer) |
| RICHARD W. DUESENBERG (Nicholas L. Reding)<F*> | Vice Chairman and Director |
| ROBERT B. HOFFMAN (Robert B. Hoffman) | Senior Vice President-Finance (Principal Financial Officer) |
| RICHARD W. DUESENBERG (Bruce R. Sents)<F*> | Vice President and Controller (Principal Accounting Officer) |
| RICHARD W. DUESENBERG (Joan T. Bok)<F*> | Director |
| RICHARD W. DUESENBERG (Robert M. Heyssel)<F*> | Director |
| RICHARD W. DUESENBERG (Gwendolyn S. King)<F*> | Director |
| RICHARD W. DUESENBERG (Philip Leder)<F*> | Director |
| RICHARD W. DUESENBERG (Howard M. Love)<F*> | Director |
| RICHARD W. DUESENBERG | Director |

<CAPTION>

| SIGNATURE ----- | TITLE ----- |
|--------------------|----------------|
|--------------------|----------------|

<C>

<S>

| | |
|--|----------|
| RICHARD W. DUESENBERG (Frank A. Metz, Jr.)<F*> | Director |
|--|----------|

| | |
|---|----------|
| RICHARD W. DUESENBERG (Buck Mickel)<F*> | Director |
|---|----------|

| | |
|---|----------|
| RICHARD W. DUESENBERG (Jacobus F.M. Peters)<F*> | Director |
|---|----------|

| | |
|--|----------|
| RICHARD W. DUESENBERG (John S. Reed)<F*> | Director |
|--|----------|

| | |
|--|----------|
| RICHARD W. DUESENBERG (William D. Ruckelshaus)<F*> | Director |
|--|----------|

| | |
|---|----------|
| RICHARD W. DUESENBERG (John B. Slaughter)<F*> | Director |
|---|----------|

<FN>

<F*>Richard W. Duesenberg, by signing his name hereto, does sign this document on behalf of the above noted individuals, pursuant to powers of attorney duly executed by such individuals which have been filed as an Exhibit to this Registration Statement.

RICHARD W. DUESENBERG
.....
Richard W. Duesenberg
Attorney-in-Fact

</TABLE>

EXHIBIT INDEX

These Exhibits are numbered in accordance with the Exhibit Table of Item 601 of Regulation S-K.

<TABLE>

<CAPTION>

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|----------------------|
|----------------------|----------------------|

<C>

<S>

- | | |
|---|--|
| 1 | Form of Underwriting Agreement. |
| 2 | 1. Agreement of Purchase and Sale dated as of December 20, 1994, by and between Merck & Co., Inc. ("Merck") and The NutraSweet Company relating to the purchase and sale of Merck's Kelco Business, plus identification of contents of omitted schedules and exhibits and agreement to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request (incorporated herein by reference to Exhibit 2.1 of the Company's Form 8-K dated February 17, 1995). 2. Amendment, dated as of February 15, 1995, to the Agreement of Purchase and Sale dated as of December 20, 1994 between Merck & Co., Inc., a New Jersey corporation, and The NutraSweet Company, a Delaware corporation, plus identification of contents of omitted schedules and exhibits and agreement to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request (incorporated herein by reference to Exhibit 2.2 of the Company's Form 8-K dated February 17, 1995). |
| 4 | Indenture dated as of August 1, 1990 between Monsanto Company and The Chase Manhattan Bank (National Association), as Trustee (incorporated by reference to Exhibit 4(i) of Pre-Effective Amendment No. 1 |

to the Company's Registration Statement on Form S-3, filed on November 7, 1990 (File No. 33-36235)).

5 Opinion of Company Counsel.

8 Not applicable.

12 Statement re Computation of Ratios.

15 Not applicable.

23 1. Consent of Deloitte & Touche LLP.

2. Consent of Company Counsel (incorporated by reference to Exhibit 5 above).

24 Powers of attorney submitted by Joan T. Bok, Robert M. Heyssel, Robert B. Hoffman, Gwendolyn S. King, Philip Leder, Howard M. Love, Richard J. Mahoney, Frank A. Metz, Jr., Buck Mickel, Jacobus F.M. Peters, Nicholas L. Reding, John S. Reed, William D. Ruckelshaus, Bruce R. Sents, Robert B. Shapiro and John B. Slaughter.

25 Statement of Eligibility Under the Trust Indenture Act of 1939, as amended, of The Chase Manhattan Bank (National Association).

26 Not applicable.

27 Not applicable.

28 Not applicable.

99 Not applicable.

</TABLE>

Proof of June 13, 1995

MONSANTO COMPANY

DEBT SECURITIES

UNDERWRITING AGREEMENT

-----, 19---

To the Representatives of the
several Underwriters named in the
respective Pricing Agreements
hereinafter described.

Dear Sirs:

From time to time Monsanto Company, a Delaware corporation (the "Company"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "Underwriters" with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the "Securities") specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "Designated Securities").

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the indenture (the "Indenture") identified in such Pricing Agreement.

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firms designated as representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). The term "Representatives" also refers to a single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. This Underwriting Agreement shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture and the registration statement and prospectus with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

2. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission"); such registration statement and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, excluding

exhibits to such registration statement, but including all documents incorporated by reference in the prospectus contained therein, to the Representatives for each of the other Underwriters, have been declared effective by the Commission in such form; no other document with respect to such registration statement or document incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in such registration statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act of 1933, as amended (the "Act"), being hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective but excluding Forms T-1, each as amended at the time such part of the registration statement became effective, being hereinafter called the "Registration Statement"; the prospectus relating to the Securities, in the form in which it has most recently been filed, or transmitted for filing, with the Commission on or prior to the date of this Agreement, being hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any reference to the Prospectus as amended or supplemented shall be deemed to refer to the Prospectus as amended or supplemented in relation to the applicable Designated Securities in the form in which it is filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof, including any documents incorporated by reference therein as of the date of such filing);

(b) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities;

(c) The Registration Statement and the Prospectus conform, and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made

3

in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities;

(d) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material change in the capital stock (other than changes in treasury stock within limits, or pursuant to employee plans, disclosed or incorporated by reference in the Prospectus) or long-term debt of the Company and its subsidiaries considered as a whole or any material adverse change, or any development known to the Company involving a prospective material adverse change, in or affecting the financial position, shareowners' equity or results of operations of the Company and its subsidiaries considered as a whole, otherwise than as set forth or contemplated in the Prospectus;

(e) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other state of the United States except Rhode Island; and G. D. Searle & Co. (Delaware) ("Searle"), Monsanto International Sales Company, Inc. (Virgin Islands), Monsanto p.l.c. (England), Monsanto Europe S.A. (Belgium), Monsanto International Holdings, Inc. (Delaware) and The NutraSweet Company (Delaware) (Searle and such other corporations being referred to herein as "Principal Subsidiaries") are each a corporation duly incorporated and validly existing in good standing under the laws of its jurisdiction of incorporation as set forth above;

(f) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued equity securities of each Principal Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for shares necessary to qualify directors or to maintain any minimum number of shareholders required by law) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(g) The Securities have been duly authorized, and, when Designated Securities are issued and delivered pursuant to this Agreement and the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, which will be substantially in the form filed as an exhibit to the Registration Statement; the Indenture has been duly authorized by the Company and duly qualified under the Trust Indenture Act and at each Time of Delivery for such Designated Securities (as defined in Section 4 hereof), the Indenture will constitute a valid and legally binding instrument of the Company, enforceable in accordance with its terms except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights; and the Indenture conforms, and the Designated Securities will conform, to the descriptions thereof contained in the Prospectus as amended or supplemented with respect to such Designated Securities;

(h) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture, this Agreement and any Pricing Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its Principal Subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Principal Subsidiaries is a party or by which the Company or any of its Principal Subsidiaries is bound or to which any of the property or assets of the Company or any of its Principal Subsidiaries is subject, which would cause a current or prospective material adverse change in or affecting the financial position, shareowners' equity or results of operations of the

Company and its subsidiaries considered as a whole or affect the validity of the Securities or the legal authority of the Company to comply with the Securities, the Indenture, this Agreement or any Pricing Agreement; nor will such action result in any violation of the provisions of the Certificate of

3

4

Incorporation, as amended, or the By-Laws of the Company, or in a violation of any statute or any order, rule or regulation of any court or governmental agency or body in the United States having jurisdiction over the Company or any of its Principal Subsidiaries or any of their properties which would cause a current or prospective material adverse change in or affecting the financial position, shareowners' equity or results of operations of the Company and its subsidiaries considered as a whole or affect the validity of the Securities or the legal authority of the Company to comply with the Securities, the Indenture, this Agreement or any Pricing Agreement (except to the extent that the issue and sale of the Securities as contemplated by this Agreement and the distribution of the Securities by the Underwriters may result in violations of state securities or Blue Sky laws); and no consent, approval, authorization, order, registration or qualification of or with any court or any such regulatory authority or other governmental body in the United States having jurisdiction over the Company is required for the issue and sale of the Securities or the consummation by the Company of the other transactions contemplated by this Agreement or any Pricing Agreement or the Indenture, except such as have been, or will have been prior to the Time of Delivery, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities as contemplated by this Agreement and any Pricing Agreement and the distribution of the Securities by the Underwriters;

(i) There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, other than as set forth in the Prospectus and other than those which in the aggregate will not have a material adverse effect on the Company and its subsidiaries considered as a whole; and, to the best of the Company's knowledge, no such proceedings are contemplated by governmental authorities; and

(j) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its subsidiaries, are, to the best of the Company's knowledge, independent public accountants as to the Company as required by the Act and the rules and regulations of the Commission thereunder.

3. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities, the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus as amended or supplemented.

4. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement relating thereto, in definitive form to the extent practicable, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by wire transfer or by certified or official bank check or checks, payable to the order of the Company in the funds specified in such Pricing Agreement, all at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "Time of Delivery" for such Securities.

5. The Company agrees with each of the Underwriters of any Designated Securities:

(a) To prepare the Prospectus as amended and supplemented in relation to the applicable Designated Securities in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement relating to the applicable

Designated Securities or, if applicable, such earlier time as may be required by Rule 424(b); to make no further amendment or any supplement to the Registration Statement or Prospectus as amended or supplemented after the date of the Pricing Agreement relating to such Securities and prior to the Time of Delivery for such Securities which shall be reasonably disapproved by the Representatives for such Securities promptly after reasonable notice thereof; to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission

4

5

pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed, or mailed for filing, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, of the suspension of the qualification of such Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify such Securities for offering and sale under the securities laws of such United States jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Securities, provided, that, in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to subject itself to taxation for doing business in any jurisdiction, and provided further that the expense of maintaining any such qualification more than one year from the date of the Pricing Agreement relating to such Securities shall be at the expense of the Representatives for such Securities;

(c) To furnish the Underwriters with copies of the Prospectus as amended or supplemented in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the date of the Pricing Agreement relating to the Securities in connection with the offering or sale of such Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to each other broker-dealer participating with them in the distribution of such Securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and if the Representatives or any such other broker-dealer is required to deliver a prospectus in connection with sales of any of such Securities at any time nine months or more after the date of the Pricing Agreement relating to such Securities, upon the request of the Representatives but at the expense of the Underwriters or such other broker-dealer, as the case may be, to prepare and deliver to the Representatives or such other broker-dealer as many copies as the Representatives may request of an amended Prospectus or supplement to the Prospectus complying with

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c)), an earning statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including at the option of the Company Rule 158); and

(e) During the period beginning from the date of the Pricing Agreement for such Designated Securities and continuing to and including the earlier of (i) the termination of trading restrictions for such Designated Securities, as notified to the Company by the Representatives or (ii) the Time of Delivery for such Designated Securities, not to offer, sell, contract to sell or otherwise dispose of in the United States any debt securities of the Company which mature more than one year after such Time of Delivery and

5

6
which are substantially similar to such Designated Securities, without the prior written consent of the Representatives.

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and (except as otherwise expressly provided in Section 5(c) hereof) amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and any other broker-dealers participating in the distribution of the Securities; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, any Pricing Agreement, any Indenture, any Blue Sky and Legal Investment Memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees (not to exceed \$18,000 per fiscal year of the Company) and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) any filing fees incident to any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of any Trustee and any agent of any Trustee and the fees and disbursements of counsel for any Trustee in connection with any Indenture and the Securities; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, Section 8 and Section 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters of any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Pricing Agreement relating to such Designated Securities are, at and as of the Time of Delivery for such Designated Securities, true and correct in all material respects, the condition that the Company shall have performed in all material respects all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus as amended or supplemented in relation to the applicable Designated Securities shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Sullivan & Crowmell, counsel for the Underwriters, shall have furnished to the Representatives such opinion or opinions, dated the Time of Delivery for such Designated Securities, with respect to the incorporation of the Company, the validity of the Indenture, the Designated Securities, the Registration Statement, the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Richard W. Duesenberg, General Counsel for the Company, or other counsel for the Company satisfactory to the Representatives, shall have furnished to the Representatives his written opinion, dated the Time of Delivery for such Designated Securities, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Prospectus as amended or supplemented, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other state of the United States except Rhode Island;

6

7

(ii) The Company has an authorized capitalization as set forth in the Prospectus as amended or supplemented and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable;

(iii) Each of the Principal Subsidiaries is a corporation duly incorporated and validly existing in good standing under the laws of the jurisdiction of its incorporation;

(iv) The Company owns directly or indirectly through one or more wholly-owned subsidiaries all of the issued and outstanding equity securities of the Principal Subsidiaries (except as specified in Section 2(f) of this Agreement), free and clear of liens, encumbrances, equities and claims, and all such securities are validly authorized, issued, fully paid and non-assessable and neither the Company nor any such subsidiary is subject to personal liability by reason of being an owner thereof;

(v) This Agreement and the Pricing Agreement with respect to the Designated Securities have been duly authorized, executed and delivered by the Company;

(vi) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, other than as set forth in the Prospectus and other than those which in the aggregate will not have a material adverse effect on the Company and its subsidiaries considered as a whole;

(vii) The Designated Securities have been duly authorized by the Company; assuming that the facsimile signatures of officers (specified in such opinion) of the Company and the facsimile seal of the Company have been imprinted on the Designated Securities and that the Designated Securities have been duly authenticated by the Trustee under the Indenture (which assumptions such counsel need not verify by an inspection of the Designated Securities), the Designated Securities have been duly executed, issued and delivered by the Company and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; and the Designated Securities and the Indenture conform to the descriptions thereof in the Prospectus as amended or supplemented;

(viii) The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding instrument of the Company enforceable in accordance with its terms except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights; the Indenture has been duly qualified under the Trust Indenture Act; and no taxes or recording fees under Delaware, Missouri or Federal law are required to be

paid with respect to the execution of the Indenture and the issuance of the Designated Securities;

(ix) The issue and sale of the Designated Securities and the compliance by the Company with all of the provisions of the Designated Securities, the Indenture, this Agreement and the Pricing Agreement with respect to the Designated Securities and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute or result in a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its Principal Subsidiaries pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other similar agreement or instrument known to such counsel, after such reasonable investigation as he deems necessary, to which the Company or any of its Principal Subsidiaries is a party or by which the Company or any of its Principal Subsidiaries is bound or to which any of the property or assets of the Company or any of its Principal Subsidiaries is subject which would cause a current or prospective material adverse change in or affecting the financial position, shareowners' equity or results of operations of the Company and its subsidiaries considered as a whole or affect the validity of the Designated Securities or the legal authority of the Company to comply with the Designated Securities, the Indenture, this Agreement or the Pricing Agreement; nor will such actions result in a violation of the provisions of the Certificate of Incorporation, as amended, or the By-Laws of the Company, or in a violation of any statute or any order, rule or regulation of any court or governmental agency or body in the United States having jurisdiction over the Company or any of its subsidiaries or

7

8

any of their properties which would cause a current or prospective material adverse change in or affecting the financial position, shareowners' equity or results of operations of the Company and its subsidiaries considered as a whole or affect the validity of the Designated Securities or the legal authority of the Company to comply with the Designated Securities, the Indenture, this Agreement or the Pricing Agreement (except to the extent that the issue and sale of the Designated Securities as contemplated by this Agreement and the Pricing Agreement and the distribution of the Designated Securities by the Underwriters may result in violations of state securities or Blue Sky laws); and no consent, approval, authorization, order, registration or qualification of or with any court or any such regulatory authority or other governmental body in the United States having jurisdiction over the Company is required for the issue and sale of the Designated Securities or the consummation by the Company of the other transactions contemplated by this Agreement or the Pricing Agreement or the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(x) The documents incorporated by reference in the Prospectus as amended or supplemented (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and he has no reason to believe that any of such documents, when they became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and, in the case of other documents which were filed under the Act or the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading; and

(xi) The Registration Statement and the Prospectus as amended or supplemented and any further amendments and supplements thereto made by the Company prior to the Time of Delivery for the Designated Securities (other than the financial statements and

other financial data contained or incorporated by reference therein or omitted therefrom, as to which such counsel need express no opinion) appear on their face to be appropriately responsive in all material respects with the requirements of the Act and the Trust Indenture Act and the rules and regulations thereunder; and the information included in the Registration Statement in response to Item 10 (insofar as it relates to him) of Form S-3 is to the best of his knowledge an accurate statement of the matter therein set forth and fairly presents the information called for with respect to that matter by the Act and the rules and regulations thereunder.

Such counsel may also state that he has not verified, and is not passing upon and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Prospectus or the Prospectus as amended or supplemented, other than those mentioned in the last clause of subparagraph (vii) above, but such counsel shall confirm that he has, however, participated in reviews and discussions in connection with the preparation of the Registration Statement, the Prospectus and the Prospectus as amended or supplemented and any further amendments and supplements thereto made by the Company prior to the Time of Delivery, and that in the course of such reviews and discussions no facts came to his attention which led him to believe that the Registration Statement or the Prospectus on the effective date of the Registration Statement, or the Prospectus as amended or supplemented on the date of such amendment or supplement, or any amendment or supplement to the Prospectus as amended or supplemented on the date of such further amendment or supplement (in each case, apart from the financial statements and other financial data contained or incorporated by reference therein or omitted therefrom and from any written information furnished to the Company by any Underwriter of Designated Securities

9

through the Representatives expressly for use in the prospectus as amended or supplemented or any omission therefrom) contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and such counsel does not know of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus as amended or supplemented or required to be described in the Registration Statement or the Prospectus as amended or supplemented which are not filed or incorporated by reference or described as required.

In rendering the foregoing opinion, such counsel may rely upon opinions of local counsel satisfactory in form and scope to counsel for the Representatives. In matters of New York law such counsel may rely upon the opinion of Sullivan & Cromwell delivered pursuant to Section 7(b) hereof.

(d) At the Time of Delivery for such Designated Securities, Deloitte & Touche shall have furnished to the Representatives a letter, dated such Time of Delivery, to the effect set forth in Annex II hereto, and as to such other matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(e) Since the respective dates as of which information is given in the Prospectus as amended or supplemented there shall not have been any material change in the capital stock (other than changes in treasury stock within limits, or pursuant to employee plans, disclosed or incorporated by reference in the Prospectus) or long-term debt of the Company or any of its subsidiaries or any material change, or any development involving a prospective material change, in or affecting the financial position, shareowners' equity or results of operations of the Company and its subsidiaries considered as a whole, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, the effect of which is in the reasonable judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus as amended or supplemented;

(f) On or after the date of the Pricing Agreement relating to the Designated Securities no downgrading shall have occurred in the rating accorded the Company's debt securities by any one of the following statistical rating organizations: Standard & Poor's

(g) On or after the date of the Pricing Agreement relating to the Designated Securities there shall not have occurred any of the following events, the effect of which in each case, in the reasonable judgment of the Representatives, is such as to make it impracticable for the Underwriters to market the Designated Securities or enforce contracts for the sale of the Designated Securities: (i) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, (ii) a declaration of a banking moratorium by either Federal or New York State authorities, (iii) a suspension or halt in trading on the New York Stock Exchange in any securities of the Company which adversely affects the marketing of the Designated Securities or (iv) a suspension or limitation in trading in securities generally on the New York Stock Exchange or the establishment of minimum prices on such Exchange; and

(h) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Company satisfactory to the Representatives as to the accuracy in all material respects of the representations and warranties of the Company herein at and as of such Time of Delivery and as to the performance by the Company in all material respects of all of its obligations hereunder to be performed at or prior to such Time of Delivery, and the Company also shall have furnished to the Representatives a certificate of officers of the Company satisfactory to the Representatives as to the matters set forth in subsection (a) of this Section.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or

9

10

otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities; provided, further, that if any Preliminary Prospectus, any preliminary prospectus supplement relating to the Designated Securities, the Prospectus, the Prospectus as amended or supplemented or any other prospectus relating to the Designated Securities contained any alleged untrue statement or allegedly omitted to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading and such statement or omission shall have been corrected in a revised Preliminary Prospectus, preliminary prospectus supplement relating to the Designated Securities, the Prospectus, the Prospectus as amended or supplemented, any other prospectus relating to the Designated Securities or any amendment or supplement thereto relating to the Designated Securities, the Company shall not be liable to any Underwriter under this subsection (a) with respect to such alleged untrue statement or alleged omission to the extent that any such loss, claim, damage or liability of such Underwriter results from the fact that such Underwriter sold Designated Securities to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of a revised Preliminary Prospectus (excluding documents incorporated by reference), preliminary prospectus supplement relating to the Designated Securities (excluding documents incorporated

by reference), the Prospectus (excluding documents incorporated by reference), the Prospectus as amended or supplemented (excluding documents incorporated by reference), any other amended prospectus relating to the Designated Securities (excluding documents incorporated by reference) or any amendment or supplement thereto relating to the Designated Securities (excluding documents incorporated by reference), as the case may be, containing a correction of such alleged misstatement or omission, if the Company has made available copies thereof to such Underwriter prior to the confirmation of such sale; and provided, further, that the Company shall not be liable to any Underwriter under this subsection (a) to the extent that any such loss, claim, damage or liability of such Underwriter results from the use by such Underwriter of the Prospectus as amended or supplemented (excluding documents incorporated by reference) or the Prospectus as amended or supplemented as it may be further amended or supplemented (excluding documents incorporated by reference), as the case may be (i) otherwise than in connection with an offer or sale of the Designated Securities or (ii) at any time nine months or more after the time of issue of the Prospectus as amended or supplemented unless the Company has prior to such use amended or supplemented the Prospectus as amended or supplemented to comply with Section 10(a)(3) of the Act if required pursuant to Section 5(c) hereof and such Underwriter uses the Prospectus as amended or supplemented as so further amended or supplemented.

Each Underwriter acknowledges that the indemnity agreement in this subsection (a) does not extend to any liability which such Underwriter might have under Section 5(b) of the Act by reason of the fact that such Underwriter sold Designated Securities to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus (excluding documents incorporated by reference), the Prospectus as amended or supplemented (excluding documents incorporated by reference), any other prospectus relating to the Designated Securities (excluding documents incorporated by reference) or any amendment or supplement relating thereto (excluding documents incorporated by reference), as the case may be, if the Company has made available copies thereof to such Underwriter.

For purposes of this subsection (a) the Prospectus (excluding documents incorporated by reference), the Prospectus as amended or supplemented (excluding documents incorporated by reference), any other

10

11

prospectus relating to the Designated Securities (excluding documents incorporated by reference) or any amendment or supplement relating thereto (excluding documents incorporated by reference), shall not be deemed to have been made available to an Underwriter until (x) such Underwriter has received the same or (y) such time after the receipt thereof by the Representatives as would permit the Representatives with reasonable diligence to deliver the same to such Underwriter.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof, and in the event that such indemnified party shall not so notify the indemnifying

party within 30 days following receipt of any such notice by such indemnified party, the indemnifying party shall have no further liability under such subsection to such indemnified party unless such indemnifying party shall have received other notice addressed and delivered in the manner provided in the second paragraph of Section 12 hereof of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof as provided above, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

(d) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omission which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion

11

12

as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this subsection (d) to

contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Designated Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such

12

13

arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters made by the Representatives or the Company as provided in subsection (a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Designated Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of

them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

11. If any Pricing Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement except as provided in Section 6 and Section 8 hereof; but, if for any other reason Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 6 and Section 8 hereof.

12. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement: Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement and each Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Section 8 and Section 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of each Pricing Agreement. As used herein, "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. THIS AGREEMENT AND EACH PRICING AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

16. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

Very truly yours,

MONSANTO COMPANY

By:
Name:
Title:

PRICING AGREEMENT

Name(s) of Representative(s)
 As Representatives of the several
 Underwriters named in Schedule I hereto,
 [Address]

, 199

Dear Sirs:

MONSANTO COMPANY, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated -----, 199 (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II hereto (the "Designated Securities"). Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 12 of the Underwriting Agreement and the address of the Representatives referred to in such Section 12 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for

examination, upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

MONSANTO COMPANY

By:
Name:
Title:

Accepted as of the date hereof:

([Name of Representative Partnership])

[Name of Representative
Corporation]

By:
Name:
Title:

On behalf of each of the Underwriters

2

17

<TABLE>

SCHEDULE I

<CAPTION>

| UNDERWRITER ----- | PRINCIPAL AMOUNT OF DESIGNATED SECURITIES TO BE PURCHASED ----- |
|--|---|
| <S> [Name(s) of Representative(s)]..... | <C> \$ |
| [Names of other Underwriters]..... | |

| | |
|------------|----------------------|
| Total..... | ----- \$ ===== |
|------------|----------------------|

</TABLE>

3

18

SCHEDULE II

TITLE OF DESIGNATED SECURITIES:

[%] [Floating Rate] [Zero Coupon] [Notes]
[Debentures] due

AGGREGATE PRINCIPAL AMOUNT:

\$

PRICE TO PUBLIC:

% of the principal amount of the Designated Securities, plus accrued interest from [and accrued amortization, if any, from] to]

PURCHASE PRICE BY UNDERWRITERS:

% of the principal amount of the Designated Securities, plus accrued interest from [and accrued amortization, if any, from] to]

SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

[New York Clearing House funds]

INDENTURE:

Indenture, dated , 19 , between the Company and , as Trustee

MATURITY:

INTEREST RATE:

[%] [Zero Coupon] [See Floating Rate Provisions]

INTEREST PAYMENT DATES:

[months and dates]

REDEMPTION PROVISIONS:

[No provisions for redemption]

[The Designated Securities may be redeemed, otherwise than through the sinking fund, in whole or in part at the option of the Company, in the amount of [\$] or an integral multiple thereof,

[on or after , at the following redemption prices (expressed in percentages of principal amount). If [redeemed on or before , %, and if] redeemed during the 12-month period beginning ,

<TABLE>
<CAPTION>

Table with columns: YEAR, REDEMPTION PRICE. Includes symbols <S> and <C>.

</TABLE>

and thereafter at 100% of their principal amount, together in each case with accrued interest to the redemption date.]

[on any interest payment date falling in or after , , at the election of the Company, at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption.]

[Other possible redemption provisions, such as mandatory redemption upon occurrence of certain events or redemption for changes in tax law]

[Restriction on refunding]

SINKING FUND PROVISIONS:

[No sinking fund provisions]

[The Designated Securities are entitled to the benefit of a sinking fund to retire [\$] principal amount of Designated Securities on in each of the years through at 100% of their principal amount plus accrued interest] [, together with [cumulative]

[noncumulative] redemptions at the option of the Company to retire an additional [\$] principal amount of Designated Securities in the years through at 100% of their principal amount plus accrued interest].

[If Securities are extendible debt Securities, insert-

EXTENDIBLE PROVISIONS:

Securities are repayable on , [insert date and years], at the option of the holder, at their principal amount with accrued interest. Initial annual interest rate will be %, and thereafter annual interest rate will be adjusted on , and to a rate not less than % of the effective annual interest rate on U.S. Treasury obligations with - year maturities as of the [insert date 15 days prior to maturity date] prior to such [insert maturity date].]

[If Securities are Floating Rate debt Securities, insert-

FLOATING RATE PROVISIONS:

Initial annual interest rate will be % through [and thereafter will be adjusted [monthly] [on each , , and] [to an annual rate of % above the average rate for -year [month] [securities] [certificates of deposit] issued by and [insert names of banks].][and the annual interest rate [thereafter] [from through] will be the interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills plus % of Interest Differential (the excess, if any, of (i) then current weekly average per annum secondary market yield for -month certificates of deposit over (ii) then current interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills); [from and thereafter the rate will be the then current interest yield equivalent plus % of Interest Differential].]

DEFEASANCE PROVISIONS:

TIME OF DELIVERY:

,

CLOSING LOCATION:

5

20

NAMES AND ADDRESSES OF REPRESENTATIVES:

Designated Representatives:

Address for Notices, etc.:

[OTHER TERMS]:

6

21

ANNEX II

Pursuant to Section 7(d) of the Underwriting Agreement, Deloitte & Touche LLP shall furnish letters to the Underwriters to the effect that:

(i) They are independent certified public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;

(ii) In their opinion, the financial statements and any supplementary financial information and schedules examined by them and included or incorporated by reference in the Registration

Statement or the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and the related published rules and regulations thereunder; and, if applicable, they have made a review and issued a report in accordance with standards established by the American Institute of Certified Public Accountants of the consolidated interim financial statements, selected financial data, pro forma financial information and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, if any, and copies of any such report have been furnished to the Representatives;

(iii) On the basis of limited procedures, not constituting an audit in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim consolidated financial statements of the Company and its subsidiaries, inspection of the minute books of the Board of Directors and the Executive and Audit Committees of the Board of Directors of the Company since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, inquiries of officials of the Company responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) the unaudited condensed consolidated statements of income, financial position and cash flow included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act as it applies to Form 10-Q and the related published rules and regulations thereunder or are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with the basis for the audited consolidated statements of income, financial position and cash flow included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(B) any other unaudited income statement data and statement of financial position items included in the Prospectus do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived the unaudited condensed financial statements referred to in Clause (A) and any unaudited income statement data and statement of financial position items included in the Prospectus and referred to in Clause (B) were not determined on a basis substantially consistent with the basis for the audited financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(D) any unaudited pro forma condensed consolidated financial statements included or incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

22

(E) as of a specified date not more than five calendar days prior to the date of such letter, there have been any changes in the capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest statement of financial position included or incorporated by reference in the Prospectus) or any increase, excluding those changes due solely to fluctuations in foreign currency exchange

rates, in the consolidated long-term debt or guaranteed obligations of the Company and its subsidiaries or any decreases in consolidated net current assets or net assets, in each case as compared with amounts shown in the latest statement of consolidated financial position included or incorporated by reference in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or as a result of any dispositions of assets which the Prospectus specifically discloses have occurred or may occur, or, in the case of consolidated long-term debt or guaranteed obligations, consolidated net current assets or net assets, for changes, decreases or increases, as the case may be, which are less than \$30,000,000, or which are described in such letter; and

(iv) In addition to the audits referred to in their opinions included or incorporated by reference in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraph (iii) above, they have carried out certain specified procedures, not constituting an audit in accordance with generally accepted auditing standards, with respect to certain references to the Company's historical annual ratios of earnings to fixed charges specified by the Representatives which references are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus (excluding documents incorporated by reference), or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives or in documents incorporated by reference in the Prospectus specified by the Representatives, and have compared certain of the amounts, percentages and financial information contained in such references with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

All references in this Annex II to the Prospectus shall be deemed to refer to the Prospectus (including the documents incorporated by reference therein) as defined in the Underwriting Agreement as of the date of the letter delivered on the date of the Pricing Agreement for purposes of such letter and to the Prospectus as amended or supplemented (including the documents incorporated by reference therein) in relation to the applicable Designated Securities for purposes of the letter delivered at the Time of Delivery for such Designated Securities.

June 13, 1995

To the Board of Directors of
Monsanto Company

Re: Registration Statement of Monsanto Company
(the "Company") on Form S-3

I have supervised the corporate proceedings relative to the issuance of up to \$300,000,000 aggregate principal amount of Debt Securities covered by the referenced Registration Statement. I am also familiar with the corporate proceedings relative to the incorporation and present corporate status of the Company.

Based on the foregoing, and having regard for such legal considerations as I have deemed relevant, I am of the opinion that the Debt Securities, when sold, will be legally issued, fully paid and non-assessable and binding obligations of the Company.

I hereby consent to the use of this opinion as an Exhibit to the Registration Statement relating to the Debt Securities; to the use of my name under the heading "Legal Opinions" in the related Prospectus; and to the references to Company counsel in the "Commitments and Contingencies" note to the Notes to Financial Statements in the Company's 1994 Annual Report to shareowners; in Note 6 to the Notes to Financial Statements in the Company's Form 10-Q for the quarter ended March 31, 1995; and in the "Commitments and Contingencies" note to the Notes to Combined Financial Statements of the Kelco Division of Merck & Co., Inc., appearing in the Company's Form 8-K dated February 17, 1995 as amended by its Form 8-K/A filed on March 28, 1995; all of which are incorporated by reference in the Prospectus. In giving this consent I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

RICHARD W. DUESENBERG
RICHARD W. DUESENBERG
General Counsel
Monsanto Company

Saint Louis, Missouri
June 13, 1995

EXHIBIT 12

<TABLE>

MONSANTO COMPANY AND SUBSIDIARIES

COMPUTATION OF THE RATIO OF EARNINGS TO FIXED CHARGES

(DOLLARS IN MILLIONS)

<CAPTION>

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | | | |
|---|---------------------------------|-------|-------------------------|-----------|---------------|-----------|-------|
| | 1995 | 1994 | 1994 | 1993 | 1992 | 1991 | 1990 |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Income from continuing operations before provision for income taxes..... | \$337 | \$294 | \$ 895<F*> | \$729<F*> | \$ (174) <F*> | \$354<F*> | \$716 |
| Add | | | | | | | |
| Fixed charges..... | 54 | 45 | 182 | 184 | 231 | 233 | 248 |
| Less capitalized interest..... | (2) | (2) | (10) | (12) | (16) | (24) | (29) |
| Dividends from affiliated companies..... | - | - | 2 | 5 | 5 | 5 | 6 |
| Less equity income (add equity loss) of affiliated companies..... | (11) | - | (21) | (20) | (1) | (3) | 11 |
| Income as adjusted..... | \$378 | \$337 | \$1,048 | \$886 | \$ 45 | \$565 | \$952 |
| Fixed charges | | | | | | | |
| Interest expense..... | \$ 42 | \$ 32 | \$ 131 | \$129 | \$ 169 | \$166 | \$176 |
| Capitalized interest..... | 2 | 2 | 10 | 12 | 16 | 24 | 29 |
| Portion of rents representative of interest factor... | 10 | 11 | 41 | 43 | 46 | 43 | 43 |
| Fixed charges..... | \$ 54 | \$ 45 | \$ 182 | \$184 | \$ 231 | \$233 | \$248 |
| Ratio of earnings to fixed charges..... | 7.00 | 7.49 | 5.76 | 4.82 | 0.19 | 2.42 | 3.84 |

<FN>

- - - - -

<F*>Includes restructuring and other unusual items of \$7 million, \$(30) million, \$699 million and \$457 million in 1994, 1993, 1992 and 1991, respectively. Excluding the restructuring and other unusual items, the ratio of earnings to fixed charges would have been 5.80, 4.65, 3.22 and 4.39, respectively.

</TABLE>

CONSENT OF INDEPENDENT AUDITORS

Monsanto Company:

We consent to the incorporation by reference in this Registration Statement on Form S-3 (i) of our opinions dated February 24, 1995 appearing in and incorporated by reference in your 1994 Annual Report on Form 10-K, and (ii) of our opinion dated March 13, 1995 (relating to the financial statements of the Kelco Division of Merck & Co., Inc.) appearing in your Form 8-K dated February 17, 1995 as amended by your Form 8-K/A filed on March 28, 1995. We also consent to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

DELOITTE & TOUCHE LLP
DELOITTE & TOUCHE LLP

St. Louis, Missouri
June 13, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Joan T. Bok, of Boston, Commonwealth of Massachusetts, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 5th day of January, 1995.

/s/ Joan T. Bok

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF WORCESTER)

On this 5th day of January, 1995, before me personally appeared Joan T. Bok, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

/s/ Renee M. Kossuth

Notary Public

My Commission Expires:

April 24, 1998

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Robert M. Heyssel, of Seaford, State of Delaware, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 10th day of January, 1995.

/s/ Robert M. Heyssel

STATE OF DELAWARE)
) SS
COUNTY OF SUSSEX)

On this 10th day of January, 1995, before me personally appeared Robert M. Heyssel, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Susan C. McGee

Notary Public

My Commission Expires:

SUSAN C. MCGEE
NOTARY PUBLIC

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Robert B. Hoffman, of St. Louis County, State of Missouri, Principal Financial Officer of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 5th day of January, 1995.

/s/ Robert B. Hoffman

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 5th day of January, 1995, before me personally appeared Robert B. Hoffman, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Mary Helen Moss

Notary Public

My Commission Expires:

August 10, 1997

- -----

4

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Gwendolyn S. King, of Philadelphia, Commonwealth of Pennsylvania, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 6th day of January, 1995.

/s/ Gwendolyn S. King

COMMONWEALTH OF PENNSYLVANIA)
) SS
 COUNTY OF PHILADELPHIA)

On this 6th day of January, 1995, before me personally appeared Gwendolyn S. King, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

/s/ Suzanne Schwartz

Notary Public

My Commission Expires:

NOTARIAL SEAL

June 12, 1995

- -----

SUZANNE SCHWARTZ, Notary Public
City of Philadelphia, Phila. County
My Commission Expires June 12, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Philip Leder, of Chestnut Hill, Commonwealth of Massachusetts, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 12th day of January, 1995.

/s/ Philip Leder

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 12th day of January, 1995, before me personally appeared Philip Leder, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Terri Broderick

Notary Public

My Commission Expires:

6/21/96

6

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Howard M. Love, of Pittsburgh, Commonwealth of Pennsylvania, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 5th day of January, 1995.

/s/ H. M. Love

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF ALLEGHENY)

On this 5th day of January, 1995, before me personally appeared Howard M. Love, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Joan M. Zakor

Notary Public

My Commission Expires:

Notarial Seal

Joan M. Zakor, Notary Public
Pittsburgh, Allegheny County

My Commission Expires April 14, 1995

- - - - -

7

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Richard J. Mahoney, of St. Louis County, State of Missouri, Principal Executive Officer and Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 11th day of January, 1995.

/s/ R. J. Mahoney

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 11th day of January, 1995, before me personally appeared Richard J. Mahoney, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Mary K. Brady

Notary Public

My Commission Expires:
MARY K. BRADY
NOTARY PUBLIC STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. MAY 21, 1996

8

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Frank A. Metz, Jr., of Sloatsburg, State of New York, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 6th day of January, 1995.

/s/ Frank A. Metz, Jr.

STATE OF NEW YORK)
) SS
COUNTY OF ROCKLAND)

On this 6th day of January, 1995, before me personally appeared Frank A. Metz, Jr., to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Mary Alice Conway

My Commission Expires:

1/25/95

- -----

MARY ALICE CONWAY
Notary Public, State of New York
No. 5007249
Qualified in Orange County
Commission Expires January 25, 1995

9

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Buck Mickel, of Greenville, State of North Carolina, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 5th day of January, 1995.

/s/ Buck Mickel

STATE OF SOUTH CAROLINA)
) SS
COUNTY OF GREENVILLE)

On this 5th day of January, 1995, before me personally appeared Buck Mickel, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

My Commission Expires:

My Commission Expires February 13, 2000

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Jacobus F. M. Peters, of Wassenaar, Country of The Netherlands, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 10th day of January, 1995.

/s/ J. F. M. Peters

COUNTRY OF THE NETHERLANDS)
) SS
CITY OF WASSENAAR)

On this ____ day of January, 1995, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

My Commission Expires:

Seen for legalisation of the above signature of Mr Drs Jacobus Franciscus Maria Peters, born on the eighth of September nineteen-hundred and thirty one in Amsterdam, residing at (2244 AK) Wassenaar, Dennenlaan 15, by me, Annemarie van Lonkhuijzen, civil law notary, residing in The Hague. The Hague, tenth of January nineteenthundred and ninety five.

A. van Lonkhuijzen

11

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Nicholas L. Reding, of St. Louis County, State of Missouri, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 18th day of January, 1995.

/s/ Nicholas L. Reding

STATE OF MISSOURI)

COUNTY OF ST. LOUIS

) SS
)

On this 18th day of January, 1995, before me personally appeared Nicholas L. Reding, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Theresa A. Valentine

Notary Public

My Commission Expires:

January 20, 1998

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THERESA A. VALENTINE
NOTARY PUBLIC, STATE OF MISSOURI
MY COMMISSION EXPIRES JAN. 20, 1998
ST. LOUIS COUNTY

12

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, John S. Reed, of Princeton, State of New Jersey, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 17th day of January, 1995.

/s/ John S. Reed

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 17th day of January, 1995, before me personally appeared John S. Reed, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Mary F. Chiodi

Notary Public

My Commission Expires:

MARY F. CHIODI
Notary Public, State of New York
No. 4506585
Qualified in Nassau County
Commission Expires January 31, 1996

13

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, William D. Ruckelshaus of Houston, State of Texas, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 6th day of January, 1995.

/s/ William D. Ruckelshaus

STATE OF TEXAS)
) SS
COUNTY OF HARRIS)

On this 6th day of January, 1995, before me personally appeared William D. Ruckelshaus, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Cynthia L. Reynolds

Notary Public

My Commission Expires:

05-09-96

NOTARY PUBLIC
STATE OF TEXAS
CYNTHIA L. REYNOLDS
MY COMMISSION EXPIRES
May 9, 1996

14

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Bruce R. Sents, of St. Louis County, State of Missouri, Principal Accounting Officer of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 5th day of January, 1995.

/s/ Bruce R. Sents

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 5th day of January, 1995, before me personally appeared Bruce R. Sents, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Robert L. Kelley

Notary Public

My Commission Expires:

10/5/96

ROBERT L. KELLEY
NOTARY PUBLIC, STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. OCT. 5, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Robert B. Shapiro, of St. Louis County, State of Missouri, Principal Executive Officer and Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 2nd day of June, 1995.

/s/ Robert B. Shapiro

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 2nd day of June, 1995, before me personally appeared Robert B. Shapiro, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

Mary K. Brady

Notary Public

My Commission Expires:

- - - - -

MARY K. BRADY
NOTARY PUBLIC, STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. MAY 21, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, John B. Slaughter, of Pasadena, State of California, Director of Monsanto Company (the "Company"), a Delaware corporation with its general offices in the county of St. Louis, Missouri, do by these presents make, constitute and appoint RICHARD W. DUESENBERG, KARL R. BARNICKOL and J. RUSSELL BLEY, JR., all of St. Louis County, Missouri, or any of them acting alone, to be my true and lawful attorneys for me and in my name, place and stead, to execute and sign the Registration Statement on Form S-3 and any Amendments thereto to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, covering the registration of debt securities to be issued by the Company from time to time after the

Registration Statement becomes effective, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as I might have or could do if personally present and executing any of said documents.

Witness my hand this 10th day of January, 1995.

/s/ John B. Slaughter

STATE OF CALIFORNIA)
) SS
COUNTY OF LOS ANGELES)

On this 10th day of January, 1995, before me personally appeared John B. Slaughter, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

/s/ Kay Lynn Fujiwara

Notary Public

My Commission Expires:

KAY LYNN FUJIWARA
COMM. #995481
Notary Public - California
LOS ANGELES COUNTY
My Comm. Expires JUN 11, 1997

SECURITIES ACT OF 1933 FILE NO. -----
(IF APPLICATION TO DETERMINE ELIGIBILITY OF TRUSTEE
FOR DELAYED OFFERING PURSUANT TO SECTION 305(B) (2))

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b) (2) _____

THE CHASE MANHATTAN BANK
(National Association)
(Exact name of trustee as specified in its charter)

13-2633612
(I.R.S. Employer Identification Number)

1 Chase Manhattan Plaza
New York, New York 10081
(Address of principal executive offices) (Zip Code)

MONSANTO COMPANY

(Exact name of obligor as specified in its charter)

Delaware 43-0420020
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

800 North Lindbergh Blvd.
St. Louis, Mo. 63167
(Address of principal executive offices) (Zip Code)

DEBT SECURITIES
(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to
which it is subject.

Comptroller of the Currency, Washington, D.C.

Board of Governors of The Federal Reserve System, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each such

affiliation.

The Trustee is not the obligor, nor is the Trustee directly or indirectly controlling, controlled by, or under common control with the obligor.

(See Note below.)

<TABLE>

ITEM 16. LIST OF EXHIBITS.

List below all exhibits filed as a part of this statement of eligibility.

<CAPTION>

<C> <S>

<F*>1.-A copy of the articles of association of the trustee as now in effect. (See Exhibit T-1 (Item 12), Registration No. 33-55626.)

<F*>2.-Copies of the respective authorizations of The Chase Manhattan Bank (National Association) and The Chase Bank of New York (National Association) to commence business and a copy of approval of merger of said corporations, all of which documents are still in effect. (See Exhibit T-1 (Item 12), Registration No. 2-67437.)

<F*>3.-Copies of authorizations of The Chase Manhattan Bank (National Association) to exercise corporate trust powers, both of which documents are still in effect. (See Exhibit T-1 (Item 12), Registration No. 2-67437.)

<F*>4.-A copy of the existing by-laws of the trustee. (See Exhibit T-1 (Item 12), Registration No. 33-59209.)

<F*>5.-A copy of each indenture referred to in Item 4, if the obligor is in default. (Not applicable).

<F*>6.-The consents of United States institutional trustees required by Section 321(b) of the Act. (See Exhibit T-1, (Item 12), Registration No. 22-19019.)

7.-A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority. (See Exhibit 7)

<FN>

- - - - -

<F*>The Exhibits thus designated are incorporated herein by reference. Following the description of such Exhibits is a reference to the copy of the Exhibit heretofore filed with the Securities and Exchange Commission, to which there have been no amendments or changes.

</TABLE>

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base a responsive answer to Item 2 the answer to said Item is based on incomplete information.

Item 2 may, however, be considered as correct unless amended by an amendment to this Form T-1.

1

3

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, The Chase Manhattan Bank (National Association), a corporation organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and the State of New York, on the 8th day of June, 1995.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

By /s/ TIMOTHY E. BURKE
.....
Timothy E. Burke
Second Vice President

EXHIBIT 7

REPORT OF CONDITION

CONSOLIDATING DOMESTIC AND FOREIGN SUBSIDIARIES OF

THE CHASE MANHATTAN BANK, N.A.

of New York in the State of New York, at the close of business on March 31, 1995, published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161.

CHARTER NUMBER 02370 COMPTROLLER OF THE CURRENCY NORTHEASTERN DISTRICT

STATEMENT OF RESOURCES AND LIABILITIES

<TABLE>

<CAPTION>

| ASSETS | | THOUSANDS OF DOLLARS |
|--|--------------|-------------------------|
| <S> | <C> | <C> |
| Cash and balances due from depository institutions: | | |
| Noninterest-bearing balances and currency and coin..... | | \$ 4,264,000 |
| Interest-bearing balances..... | | 6,755,000 |
| Held-to-maturity securities..... | | 1,571,000 |
| Available-for-sale securities..... | | 4,687,000 |
| Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs: | | |
| Federal funds sold..... | | 2,502,000 |
| Securities purchased under agreements to resell..... | | 35,000 |
| Loans and lease financing receivables: | | |
| Loans and leases, net of unearned income..... | \$52,831,000 | |
| LESS: Allowance for loan and lease losses..... | 1,078,000 | |
| LESS: Allocated transfer risk reserve..... | 0 | |
| | ----- | |
| Loans and leases, net of unearned income, allowance, and reserve..... | | 51,753,000 |
| Assets held in trading accounts..... | | 17,278,000 |
| Premises and fixed assets (including capitalized leases)..... | | 1,785,000 |
| Other real estate owned..... | | 441,000 |
| Investments in unconsolidated subsidiaries and associated companies..... | | 46,000 |
| Customers' liability to this bank on acceptances outstanding..... | | 1,077,000 |
| Intangible assets..... | | 809,000 |
| Other assets..... | | 6,346,000 |
| | | ----- |
| TOTAL ASSETS..... | | \$99,349,000 |

<CAPTION>

| LIABILITIES | | THOUSANDS OF DOLLARS |
|--|--------------|-------------------------|
| <S> | <C> | <C> |
| Deposits | | |
| In domestic offices..... | | |
| Noninterest-bearing..... | \$10,224,000 | \$28,080,000 |
| Interest-bearing..... | 17,856,000 | |
| | ----- | |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs..... | | |
| Noninterest-bearing..... | \$ 2,695,000 | 35,906,000 |
| Interest-bearing..... | 33,211,000 | |
| | ----- | |
| Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs: | | |
| Federal funds purchased..... | | 2,086,000 |
| Securities sold under agreements to repurchase..... | | 158,000 |
| Demand notes issued to the U.S. Treasury..... | | 194,000 |
| Trading liabilities..... | | 13,545,000 |
| Other borrowed money: | | |
| With original maturity of one year or less..... | | 2,122,000 |
| With original maturity of more than one year..... | | 429,000 |
| Mortgage indebtedness and obligations under capitalized leases..... | | 40,000 |
| Bank's liability on acceptances, executed and outstanding..... | | 1,081,000 |
| Subordinated notes and debentures..... | | 2,360,000 |
| Other liabilities..... | | 6,300,000 |
| | | ----- |
| TOTAL LIABILITIES..... | | 92,301,000 |
| | | ----- |
| Limited-life preferred stock and related surplus..... | | 0 |

<CAPTION>

| EQUITY CAPITAL | | THOUSANDS OF DOLLARS |
|----------------|-----|-------------------------|
| <S> | <C> | <C> |

| | |
|--|--------------|
| Perpetual preferred stock and related surplus..... | 0 |
| Common stock..... | 917,000 |
| Surplus..... | 4,666,000 |
| Undivided profits and capital reserves..... | 1,552,000 |
| LESS: Net unrealized loss on marketable equity securities..... | (98,000) |
| Cumulative foreign currency translation adjustments..... | 11,000 |
| | ----- |
| TOTAL EQUITY CAPITAL..... | 7,048,000 |
| | ----- |
| TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK, AND EQUITY CAPITAL..... | \$99,349,000 |
| | ===== |

</TABLE>

I, Lester J. Stephens, Jr., Senior Vice President and Controller of the above named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

(Signed) Lester J. Stephens, Jr.

We the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

(Signed) Thomas G. Labrecque
(Signed) Richard J. Boyle Directors
(Signed) Donald H. Trautlein