

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

For the quarter ended June 30, 2011

of

AGCO CORPORATION

**A Delaware Corporation
IRS Employer Identification No. 58-1960019
SEC File Number 1-12930**

**4205 River Green Parkway
Duluth, GA 30096
(770) 813-9200**

AGCO Corporation (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

AGCO Corporation has submitted electronically and posted on its corporate web site every Interactive Data File for the periods required to be submitted and posted pursuant to Rule 405 of Regulation S-T.

As of July 31, 2011, AGCO Corporation had 96,472,777 shares of common stock outstanding. AGCO Corporation is a large accelerated filer.

AGCO Corporation is a well-known seasoned issuer and is not a shell company.

AGCO CORPORATION AND SUBSIDIARIES

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AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited and in millions, except share amounts)

	June 30, 2011	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 573.1	\$ 719.9
Accounts and notes receivable, net	1,062.9	908.5
Inventories, net	1,658.2	1,233.5
Deferred tax assets	60.2	52.6
Other current assets	243.5	206.5
Total current assets	3,597.9	3,121.0
Property, plant and equipment, net	1,108.3	924.8
Investment in affiliates	369.8	398.0
Deferred tax assets	37.6	58.0
Other assets	132.2	130.8
Intangible assets, net	228.4	171.6
Goodwill	734.8	632.7
Total assets	<u>\$6,209.0</u>	<u>\$ 5,436.9</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 1.0	\$ 0.1
Convertible senior subordinated notes	100.3	161.0
Securitization facilities	150.7	113.9
Accounts payable	834.5	682.6
Accrued expenses	1,004.7	883.1
Other current liabilities	77.9	72.2
Total current liabilities	2,169.1	1,912.9
Long-term debt, less current portion	475.6	443.0
Pensions and postretirement health care benefits	235.0	226.5
Deferred tax liabilities	122.7	103.9
Other noncurrent liabilities	117.0	91.4
Total liabilities	<u>3,119.4</u>	<u>2,777.7</u>
Commitments and contingencies (Note 16)		
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2011 and 2010	—	—
Common stock; \$0.01 par value, 150,000,000 shares authorized, 94,829,980 and 93,143,542 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	0.9	0.9
Additional paid-in capital	1,060.2	1,051.3
Retained earnings	1,952.0	1,738.3
Accumulated other comprehensive income (loss)	44.3	(132.1)
Total AGCO Corporation stockholders' equity	<u>3,057.4</u>	<u>2,658.4</u>
Noncontrolling interests	32.2	0.8
Total stockholders' equity	<u>3,089.6</u>	<u>2,659.2</u>
Total liabilities and stockholders' equity	<u>\$6,209.0</u>	<u>\$ 5,436.9</u>

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Three Months Ended June 30,	
	2011	2010
Net sales	\$ 2,358.6	\$ 1,743.0
Cost of goods sold	1,870.3	1,421.9
Gross profit	488.3	321.1
Selling, general and administrative expenses	216.5	164.8
Engineering expenses	66.2	55.0
Restructuring and other infrequent (income) expenses	(0.9)	0.5
Amortization of intangibles	4.9	4.3
Income from operations	201.6	96.5
Interest expense, net	12.5	8.3
Other expense, net	7.9	7.3
Income before income taxes and equity in net earnings of affiliates	181.2	80.9
Income tax provision	61.1	31.9
Income before equity in net earnings of affiliates	120.1	49.0
Equity in net earnings of affiliates	13.8	13.8
Net income	133.9	62.8
Net (income) loss attributable to noncontrolling interests	(0.2)	0.1
Net income attributable to AGCO Corporation and subsidiaries	\$ 133.7	\$ 62.9
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$ 1.41	\$ 0.68
Diluted	\$ 1.36	\$ 0.66
Weighted average number of common and common equivalent shares outstanding:		
Basic	94.7	92.9
Diluted	98.6	95.9

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Six Months Ended June 30,	
	2011	2010
Net sales	\$ 4,156.3	\$ 3,071.2
Cost of goods sold	3,312.1	2,525.5
Gross profit	844.2	545.7
Selling, general and administrative expenses	401.2	321.8
Engineering expenses	124.1	107.1
Restructuring and other infrequent (income) expenses	(0.7)	2.1
Amortization of intangibles	9.3	8.8
Income from operations	310.3	105.9
Interest expense, net	18.0	17.9
Other expense, net	10.2	4.8
Income before income taxes and equity in net earnings of affiliates	282.1	83.2
Income tax provision	91.8	35.7
Income before equity in net earnings of affiliates	190.3	47.5
Equity in net earnings of affiliates	25.2	25.3
Net income	215.5	72.8
Net (income) loss attributable to noncontrolling interests	(1.8)	0.2
Net income attributable to AGCO Corporation and subsidiaries	\$ 213.7	\$ 73.0
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$ 2.26	\$ 0.79
Diluted	\$ 2.17	\$ 0.76
Weighted average number of common and common equivalent shares outstanding:		
Basic	94.4	92.7
Diluted	98.4	96.1

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in millions)

	Six Months Ended June 30,	
	2011	2010
Cash flows from operating activities:		
Net income	\$ 215.5	\$ 72.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	73.6	64.8
Deferred debt issuance cost amortization	1.9	1.4
Amortization of intangibles	9.3	8.8
Amortization of debt discount	4.1	8.0
Stock compensation	11.4	5.2
Equity in net earnings of affiliates, net of cash received	(17.4)	(18.9)
Deferred income tax provision (benefit)	1.0	(5.8)
Other	(1.5)	(0.1)
Changes in operating assets and liabilities, net of effects from purchase of businesses:		
Accounts and notes receivable, net	(42.6)	(18.7)
Inventories, net	(269.3)	(227.1)
Other current and noncurrent assets	(26.3)	(33.1)
Accounts payable	74.4	104.5
Accrued expenses	69.8	34.6
Other current and noncurrent liabilities	(2.4)	17.1
Total adjustments	(114.0)	(59.3)
Net cash provided by operating activities	101.5	13.5
Cash flows from investing activities:		
Purchases of property, plant and equipment	(112.4)	(45.3)
Proceeds from sale of property, plant and equipment	0.8	0.3
Purchase of businesses, net of cash acquired	(88.3)	—
Investments in consolidated affiliate, net of cash acquired	(25.0)	—
Investments in unconsolidated affiliates, net	(6.0)	—
Net cash used in investing activities	(230.9)	(45.0)
Cash flows from financing activities:		
Conversion of convertible senior subordinated notes	(60.7)	—
Proceeds from (repayment of) debt obligations, net	18.3	(14.5)
Payment of minimum tax withholdings on stock compensation	(2.5)	(11.0)
Distribution to noncontrolling interest	(0.5)	—
Proceeds from issuance of common stock	0.1	0.1
Net cash used in financing activities	(45.3)	(25.4)
Effect of exchange rate changes on cash and cash equivalents	27.9	(19.5)
Decrease in cash and cash equivalents	(146.8)	(76.4)
Cash and cash equivalents, beginning of period	719.9	651.4
Cash and cash equivalents, end of period	\$ 573.1	\$ 575.0

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements of AGCO Corporation and its subsidiaries (the “Company” or “AGCO”) included herein have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (“SEC”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly the Company’s financial position, results of operations and cash flows at the dates and for the periods presented. These condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010. Results for interim periods are not necessarily indicative of the results for the year. Certain prior period amounts have been reclassified to conform to the current period presentation.

Recent Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2011-05, “Comprehensive Income (Topic 220): Presentation of Comprehensive Income” (“ASU 2011-05”). ASU 2011-05 eliminates the option to present other comprehensive income and its components in the statement of stockholders’ equity. Accordingly, this standard increases the prominence of other comprehensive income in financial statements by requiring comprehensive income to be presented in either a single continuous statement or in two consecutive statements reporting net income and other comprehensive income. ASU 2011-05 does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. This standard also requires the presentation of components of other comprehensive income in interim and annual financial statements. ASU 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011 and is to be applied retrospectively. Early adoption is permitted. The Company will adopt ASU 2011-05 by presenting two separate but consecutive statements reporting net income and other comprehensive income commencing during the three months ended March 31, 2012.

In May 2011, the FASB issued ASU 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs” (“ASU 2011-04”). ASU 2011-04 clarifies existing fair value measurement concepts and continues the convergence towards a uniform framework for applying fair value measurement principles. This standard requires additional disclosures for fair value measurements, primarily Level 3 measurements. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011 and is to be applied prospectively. Early adoption is prohibited. The Company does not expect the adoption of ASU 2011-04 to have a material effect on the Company’s consolidated financial position or results of operations. The Company is currently evaluating the potential impact of the adoption of ASU 2011-04 on its disclosures.

2. JOINT VENTURE AND ACQUISITION

On January 3, 2011, the Company acquired 50% of AGCO-Amity JV, LLC (“AGCO-Amity JV”) for approximately \$25.0 million, net of approximately \$5.0 million cash acquired, thereby creating a joint venture between the Company and Amity Technology LLC. The joint venture had approximately \$6.2 million of indebtedness as of the date of acquisition. AGCO-Amity JV is located in North Dakota and manufactures air-seeding and tillage equipment. The investment was funded with available cash on hand. As the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture, the Company has consolidated the joint venture’s operations in the Company’s results of operations and financial position commencing as of and from the date of the formation of the joint venture. The Company allocated the purchase price to the assets acquired and liabilities assumed based on a preliminary estimate of their fair values as of the acquisition date. The acquired net assets consist primarily of accounts receivable, property, plant and equipment, inventories, trademarks and other intangible assets. The Company recorded approximately \$20.1 million of goodwill and approximately \$22.9 million of tradename, technology and distribution network intangible assets, representing 100% of the value of these assets within the joint venture’s financial position. The goodwill is reported within the Company’s North American geographical reportable segment.

The acquired other identifiable intangible assets of AGCO-Amity JV are summarized in the following table (in millions):

<u>Intangible Asset</u>	<u>Amount</u>	<u>Weighted-Average Useful Life</u>
Tradenames and trademarks	\$ 1.4	5 years
Technology	17.1	15 years
Distribution network	4.4	5 years
	<u>\$ 22.9</u>	

On March 3, 2011, the Company acquired the remaining 50% of Laverda SpA (“Laverda”) for approximately €63.8 million, net of approximately €1.2 million cash acquired (or approximately \$88.3 million, net). Laverda, previously an operating joint venture between AGCO and the Italian ARGO group, is located in Breganze, Italy and manufactures harvesting equipment. In addition to producing Laverda-branded combines, the Breganze factory manufactures mid-range combine harvesters for the Company’s Massey Ferguson, Fendt and Challenger brands for distribution in Europe, Africa and the Middle East. The Company’s 100% ownership of Laverda includes ownership in Fella-Werke GMBH, a German manufacturer of grass and hay machinery. The Company allocated the purchase price to the assets acquired and liabilities assumed based on a preliminary estimate of their fair values as of the acquisition date. The acquired net assets consist primarily of accounts receivable, property, plant and equipment, inventories, tradename and other intangible assets. The Company recorded approximately \$40.9 million of goodwill and approximately \$33.4 million of trademark and distribution network intangible assets associated with the acquisition. The goodwill recorded is reported within the Company’s Europe/Middle East/Africa geographical reportable segment. In addition, the Company recorded a gain of approximately \$0.7 million on the remeasurement of the previously held equity interest during the six months ended June 30, 2011 within the Company’s Condensed Consolidated Statements of Operations as a result of the acquisition.

Notes to Condensed Consolidated Financial Statements – Continued
(unaudited)

The acquired other identifiable intangible assets of Laverda are summarized in the following table (in millions):

<u>Intangible Asset</u>	<u>Amount</u>	<u>Weighted-Average Useful Life</u>
Tradenames	\$ 6.6	30 years
Distribution network	26.8	16 years
	<u>\$ 33.4</u>	

On December 15, 2010, the Company acquired Sparex Holdings Ltd (“Sparex”), a U.K. company, for approximately £51.6 million, net of approximately £2.7 million cash acquired (or approximately \$81.5 million, net). Sparex, headquartered in Exeter, United Kingdom, is a global distributor of accessories and tractor replacement parts serving the agricultural aftermarket, with operations in 17 countries. The acquisition was financed with available cash on hand. The Company recorded approximately \$25.9 million of goodwill and approximately \$28.6 million of preliminary estimated tradename and customer relationship intangible assets associated with the acquisition of Sparex. The results of operations for the Sparex acquisition have been included in the Company’s Condensed Consolidated Financial Statements as of and from the date of acquisition.

The following pro forma data summarizes the results of operations for the three months ended June 30, 2010 and six months ended June 30, 2011 and 2010, respectively, as if the Laverda and Sparex acquisitions had occurred as of January 1, 2010. The unaudited pro forma information has been prepared for comparative purposes only and does not purport to represent what the results of operations of the Company actually would have been had the transaction occurred on the date indicated or what the results of operations may be in any future period (in millions, except per share data):

	<u>Three Months Ended June 30, 2010</u>	
Net sales	\$ 1,833.7	
Net income attributable to AGCO Corporation and subsidiaries	67.1	
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$ 0.72	
Diluted	\$ 0.70	

	<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Net sales	\$ 4,189.9	\$ 3,232.4
Net income attributable to AGCO Corporation and subsidiaries	214.1	78.7
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$ 2.27	\$ 0.85
Diluted	\$ 2.18	\$ 0.82

Notes to Condensed Consolidated Financial Statements – Continued
(unaudited)

3. RESTRUCTURING AND OTHER INFREQUENT EXPENSES

During 2009 and 2010, the Company announced and initiated several actions to rationalize employee headcount at various manufacturing facilities, including those located in France and Finland, as well as at the Company's administrative office located in the United Kingdom. During 2010, the Company recorded approximately \$2.2 million associated with these and various other actions within the Company's Europe/Africa/Middle East geographical segment. As of December 31, 2010, approximately \$1.5 million of severance and other related costs were accrued associated with such actions and 611 of 653 employees expected to be terminated had been terminated. During the six months ended June 30, 2011, the Company recorded restructuring and infrequent income of approximately \$0.7 million, which included a reversal of approximately \$0.9 million of previously accrued legally required severance payments associated with the rationalization of its French operations. Due to the improvement in European market conditions in 2011, employees previously identified to be terminated in France will not be terminated as planned. During the six months ended June 30, 2011, the Company paid approximately \$0.4 million of severance and other related costs. A majority of the remaining \$0.4 million of severance and other related costs accrued as of June 30, 2011 are expected to be paid, and the remaining two of the original 653 employees identified for termination are expected to be terminated during 2011.

In November 2009, the Company announced the closure of its assembly operations located in Randers, Denmark. The Company ceased operations in July 2010 and completed the transfer of the assembly operations to its harvesting equipment manufacturing operations, Laverda, located in Breganze, Italy, in August 2010. The Company recorded approximately \$2.2 million of expenses during 2010 associated with the facility closure, primarily related to employee retention payments, which were accrued over the term of the retention period. As of December 31, 2010, approximately \$0.7 million of severance, retention and other related costs were accrued associated with the closure, and 73 of the 79 employees expected to be terminated had been terminated. During the six months ended June 30, 2011, the Company paid approximately \$0.6 million of severance, retention and other related costs associated with the closure. The remaining \$0.1 million of severance, retention and other related costs accrued as of June 30, 2011 are expected to be paid and the remaining employees are expected to be terminated during 2011.

4. STOCK COMPENSATION PLANS

The Company recorded stock compensation expense as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Cost of goods sold	\$ 0.4	\$ 0.2	\$ 0.7	\$ 0.3
Selling, general and administrative expenses	6.6	3.3	11.0	5.2
Total stock compensation expense	<u>\$ 7.0</u>	<u>\$ 3.5</u>	<u>\$ 11.7</u>	<u>\$ 5.5</u>

Stock Incentive Plans

Under the Company's 2006 Long Term Incentive Plan (the "2006 Plan"), up to 10.0 million shares of AGCO common stock may be issued. The 2006 Plan allows the Company, under the direction of the Board of Directors' Compensation Committee, to make grants of performance shares, stock appreciation rights, stock options and restricted stock awards to employees, officers and non-employee directors of the Company.

Notes to Condensed Consolidated Financial Statements – Continued
(unaudited)

Employee Plans

The weighted average grant-date fair value of performance awards granted under the 2006 Plan during the six months ended June 30, 2011 and 2010 was \$53.18 and \$33.65, respectively.

During the six months ended June 30, 2011, the Company granted 624,400 awards for the three-year performance period commencing in 2011 and ending in 2013, assuming the maximum target level of performance is achieved. On April 21, 2011, the Company's shareholders approved the amendment and restatement of the 2006 Plan, including an increase in the number of shares available for issuance under the 2006 Plan by 5.0 million shares, for a total of 10.0 million shares available for grant. During the three months ended June 30, 2011, the Company granted 781,500 awards for a three- to five-year performance period commencing in 2011 and ending in 2015, assuming the maximum target level of performance is achieved for operating margin improvement. The compensation expense associated with all awards granted under the 2006 Plan is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned. Performance award transactions during the six months ended June 30, 2011 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

Shares awarded but not earned at January 1	1,916,254
Shares awarded	1,405,900
Shares forfeited or unearned	(29,700)
Shares earned	—
Shares awarded but not earned at June 30	<u>3,292,454</u>

As of June 30, 2011, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately \$52.5 million, and the weighted average period over which it is expected to be recognized is approximately four years.

During the three and six months ended June 30, 2011, the Company recorded stock compensation expense of approximately \$0.6 million and \$1.3 million, respectively, associated with stock settled stock appreciation rights ("SSAR") awards. During the three and six months ended June 30, 2010, the Company recorded stock compensation expense of approximately \$0.6 million and \$1.3 million, respectively, associated with SSAR awards. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. The Company utilized the "simplified" method for estimating the expected term of granted SSARs during the six months ended June 30, 2011 and 2010 as afforded by SEC Staff Accounting Bulletin ("SAB") No. 107, "Share-Based Payment (SAB Topic 14)," and SAB No. 110, "Share-Based Payment (SAB Topic 14.D.2)." The expected term used to value a grant under the simplified method is the mid-point between the vesting date and the contractual term of the SSAR. As the Company has only been granting SSARs since April 2006, it does not believe it has sufficient relevant experience regarding employee exercise behavior. The weighted average grant-date fair value of SSARs granted and the weighted average assumptions under the Black-Scholes option model were as follows for the six months ended June 30, 2011 and 2010:

	Six Months Ended June 30,	
	2011	2010
Weighted average grant date fair value	\$ 22.58	\$ 14.51
Weighted average assumptions under Black-Scholes option model:		
Expected life of awards (years)	5.5	5.5
Risk-free interest rate	2.0%	2.5%
Expected volatility	49.5%	48.5%
Expected dividend yield	—	—

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SSAR transactions during the six months ended June 30, 2011 were as follows:

SSARs outstanding at January 1	798,197
SSARs granted	150,000
SSARs exercised	(123,062)
SSARs canceled or forfeited	(500)
SSARs outstanding at June 30	<u>824,635</u>
SSAR price ranges per share:	
Granted	\$49.75-52.29
Exercised	21.45-37.38
Canceled or forfeited	56.98
Weighted average SSAR exercise prices per share:	
Granted	\$ 52.23
Exercised	28.03
Canceled or forfeited	56.98
Outstanding at June 30	36.54

At June 30, 2011, the weighted average remaining contractual life of SSARs outstanding was approximately five years. As of June 30, 2011, the total compensation cost related to unvested SSARs not yet recognized was approximately \$6.0 million and the weighted-average period over which it is expected to be recognized is approximately three years.

The following table sets forth the exercise price range, number of shares, weighted average exercise price and remaining contractual lives by groups of similar price:

Range of Exercise Prices	SSARs Outstanding			SSARs Exercisable	
	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Exercisable as of June 30, 2011	Weighted Average Exercise Price
\$21.45 – \$24.51	262,907	4.3	\$ 21.68	132,938	\$ 21.99
\$26.00 – \$37.38	310,141	4.4	\$ 34.94	167,891	\$ 36.34
\$44.55 – \$66.20	251,587	5.4	\$ 54.04	75,612	\$ 56.88
	<u>824,635</u>			<u>376,441</u>	\$ 35.40

The total fair value of SSARs vested during the six months ended June 30, 2011 was \$2.2 million. There were 448,194 SSARs that were not vested as of June 30, 2011. The total intrinsic value of outstanding and exercisable SSARs as of June 30, 2011 was \$11.8 million and \$5.8 million, respectively. The total intrinsic value of SSARs exercised during the six months ended June 30, 2011 was approximately \$3.4 million. The Company realized an insignificant tax benefit from the exercise of these SSARs.

Notes to Condensed Consolidated Financial Statements – Continued
(unaudited)

Director Restricted Stock Grants

The 2006 Plan provides for annual restricted stock grants of the Company's common stock to all non-employee directors. The shares are restricted as to transferability for a period of three years, but are not subject to forfeiture. In the event a director departs from the Company's Board of Directors, the non-transferability period would expire immediately. The plan allows for the director to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the statutory minimum federal, state and employment taxes which would be payable at the time of grant. The 2011 grant was made on April 21, 2011 and equated to 16,560 shares of common stock, of which 12,034 shares of common stock were issued, after shares were withheld for withholding taxes. The Company recorded stock compensation expense of approximately \$0.9 million during the three months ended June 30, 2011 associated with these grants.

As of June 30, 2011, of the 10.0 million shares reserved for issuance under the 2006 Plan, approximately 4.3 million shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed above.

Stock Option Plan

There have been no grants under the Company's Option Plan since 2002, and the Company does not intend to make any grants under the Option Plan in the future. All of the Company's outstanding stock options are fully vested. Stock option transactions during the six months ended June 30, 2011 were as follows:

Options outstanding and exercisable at January 1	19,275
Options granted	—
Options exercised	(3,925)
Options canceled or forfeited	—
Options outstanding and exercisable at June 30	<u>15,350</u>
Options available for grant at June 30	<u>1,935,437</u>
Option price ranges per share:	
Granted	\$ —
Exercised	15.12-20.85
Canceled or forfeited	—
Weighted average option exercise prices per share:	
Granted	\$ —
Exercised	16.58
Canceled or forfeited	—
Outstanding at June 30	16.24

At June 30, 2011, the outstanding and exercisable options had a weighted average remaining contractual life of approximately less than one year and an aggregate intrinsic value of approximately \$0.5 million.

Notes to Condensed Consolidated Financial Statements – Continued
(unaudited)

The following table sets forth the exercise price range, number of shares, weighted average exercise price and remaining contractual lives by groups of similar price:

Range of Exercise Prices	Options Outstanding and Exercisable as of June 30, 2011		
	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
\$15.12 - \$20.85	15,350	0.5	\$ 16.24

The total intrinsic value of options exercised during the six months ended June 30, 2011 was approximately \$0.2 million. Cash received from stock option exercises was approximately \$0.1 million for the six months ended June 30, 2011. The Company realized an insignificant tax benefit from the exercise of these options.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of acquired intangible assets during the six months ended June 30, 2011 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Total
Gross carrying amounts:				
Balance as of December 31, 2010	\$ 38.4	\$ 124.9	\$ 50.8	\$214.1
Acquisitions	7.7	33.3	17.1	58.1
Foreign currency translation	0.6	8.9	4.1	13.6
Balance as of June 30, 2011	<u>\$ 46.7</u>	<u>\$ 167.1</u>	<u>\$ 72.0</u>	<u>\$285.8</u>

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Total
Accumulated amortization:				
Balance as of December 31, 2010	\$ 11.0	\$ 73.7	\$ 50.4	\$135.1
Amortization expense	0.8	7.7	0.8	9.3
Foreign currency translation	—	5.0	3.9	8.9
Balance as of June 30, 2011	<u>\$ 11.8</u>	<u>\$ 86.4</u>	<u>\$ 55.1</u>	<u>\$153.3</u>

	Trademarks and Tradenames
Unamortized intangible assets:	
Balance as of December 31, 2010	\$ 92.6
Foreign currency translation	3.3
Balance as of June 30, 2011	<u>\$ 95.9</u>

Notes to Condensed Consolidated Financial Statements – Continued
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Changes in the carrying amount of goodwill during the six months ended June 30, 2011 are summarized as follows (in millions):

	North America	South America	Europe/Africa/ Middle East	Consolidated
Balance as of December 31, 2010	\$ 3.1	\$ 196.7	\$ 432.9	\$ 632.7
Acquisitions	20.1	—	39.1	59.2
Adjustments related to income taxes	—	—	(4.7)	(4.7)
Foreign currency translation	—	12.2	35.4	47.6
Balance as of June 30, 2011	<u>\$ 23.2</u>	<u>\$ 208.9</u>	<u>\$ 502.7</u>	<u>\$ 734.8</u>

Goodwill is tested for impairment on an annual basis and more often if indications of impairment exist. The Company conducts its annual impairment analyses as of October 1 each fiscal year.

The Company currently amortizes certain acquired intangible assets, primarily on a straight-line basis, over their estimated useful lives, which range from five to 30 years.

During the six months ended June 30, 2011, the Company reduced goodwill by approximately \$4.7 million related to the realization of tax benefits associated with excess tax basis deductible goodwill resulting from its acquisition of Valtra in Finland.

6. INDEBTEDNESS

Indebtedness consisted of the following at June 30, 2011 and December 31, 2010 (in millions):

	June 30, 2011	December 31, 2010
6 7/8% Senior subordinated notes due 2014	\$ —	\$ 267.7
4 1/2% Senior unsecured term loan due 2016	289.8	—
1 3/4% Convertible senior subordinated notes due 2033	100.3	161.0
1 1/4% Convertible senior subordinated notes due 2036	179.3	175.2
Securitization facilities	150.7	113.9
Other long-term debt	7.5	0.2
	<u>727.6</u>	<u>718.0</u>
Less: Current portion of long-term debt	(1.0)	(0.1)
1 3/4% Convertible senior subordinated notes due 2033	(100.3)	(161.0)
Securitization facilities	(150.7)	(113.9)
Total indebtedness, less current portion	<u>\$ 475.6</u>	<u>\$ 443.0</u>

The Company's \$100.3 million of 1 3/4% convertible senior subordinated notes due December 31, 2033, issued in June 2005, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes had been converted in connection with certain change of control transactions occurring prior to December 10, 2010. The notes are unsecured obligations and are convertible into cash and shares of the Company's common stock upon satisfaction of certain conditions. Interest is payable on the notes at 1 3/4% per annum, payable semi-annually in arrears in cash on June 30 and December 31 of each year. The notes are convertible into shares of the Company's common stock at an effective price of \$22.36 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 44.7193 shares of common stock per \$1,000 principal amount of notes.

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During the six months ended June 30, 2011, holders of the Company's 1 3/4% convertible senior subordinated notes converted approximately \$60.7 million of principal amount of the notes. The Company issued 1,577,889 shares associated with the \$84.2 million excess conversion value of the notes. The Company reflected the repayment of the principal of the notes totaling \$60.7 million within "Conversion of convertible senior subordinated notes" within the Company's Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2011.

The Company's \$201.3 million of 1 1/4% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of the Company's common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. The notes are unsecured obligations and are convertible into cash and shares of the Company's common stock upon satisfaction of certain conditions. Interest is payable on the notes at 1 1/4% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of the Company's common stock at an effective price of \$40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per \$1,000 principal amount of notes.

The following table sets forth as of June 30, 2011 and December 31, 2010 the carrying amount of the equity component, the principal amount of the liability component, the unamortized discount and the net carrying amount of the Company's convertible senior subordinated notes (in millions):

	June 30, 2011	December 31, 2010
<u>1-3/4% Convertible senior subordinated notes due 2033:</u>		
Carrying amount of the equity component	\$ —	\$ 16.1
Principal amount of the liability component	\$ 100.3	\$ 161.0
Less: unamortized discount	—	—
Net carrying amount	<u>\$ 100.3</u>	<u>\$ 161.0</u>
<u>1-1/4% Convertible senior subordinated notes due 2036:</u>		
Carrying amount of the equity component	\$ 54.3	\$ 54.3
Principal amount of the liability component	\$ 201.3	\$ 201.3
Less: unamortized discount	(22.0)	(26.1)
Net carrying amount	<u>\$ 179.3</u>	<u>\$ 175.2</u>

The following table sets forth the interest expense recognized relating to both the contractual interest coupon and the amortization of the remaining discount on the liability component, if applicable, for the Company's convertible senior subordinated notes (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
<u>1-3/4% Convertible senior subordinated notes:</u>				
Interest expense	<u>\$ 0.4</u>	<u>\$ 3.0</u>	<u>\$ 0.9</u>	<u>\$ 5.9</u>
<u>1-1/4% Convertible senior subordinated notes:</u>				
Interest expense	<u>\$ 2.7</u>	<u>\$ 2.5</u>	<u>\$ 5.4</u>	<u>\$ 5.1</u>

Notes to Condensed Consolidated Financial Statements – Continued
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The effective interest rate on the liability component for both notes for the three and six months ended June 30, 2011 and 2010 was 6.1%. The discount for the 1³/₄% convertible senior subordinated notes was amortized through December 2010 and the unamortized discount for the 1¹/₄% convertible senior subordinated notes will be amortized through December 2013, as this is the earliest date the notes holders can require the Company to repurchase the notes.

Holders of the Company's convertible senior subordinated notes may convert the notes, if, during any fiscal quarter, the closing sales price of the Company's common stock exceeds 120% of the conversion price of \$22.36 per share for the 1³/₄% convertible senior subordinated notes and \$40.73 per share for the 1¹/₄% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter. As of June 30, 2011 and December 31, 2010, the closing sales price of the Company's common stock had exceeded 120% of the conversion price of the 1³/₄% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending June 30, 2011 and December 31, 2010, respectively, and, therefore, the Company classified the notes as a current liability. Future classification of both series of notes between current and long-term debt is dependent on the closing sales price of the Company's common stock during future quarters.

The Company's €200.0 million of 6⁷/₈% senior subordinated notes due April 15, 2014, issued in April 2004, were redeemed at a price of 101.146% of their principal amount on May 2, 2011, in accordance with the redemption provisions of the indenture agreement. The Company funded the redemption of the notes with a new €200.0 million senior unsecured term loan with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland." The new term loan is due May 2, 2016 and bears interest at a fixed rate of 4¹/₂%. During the three months ended June 30, 2011, the Company recorded a loss of approximately \$3.1 million associated with the premium paid to the holders of the notes and a write-off of approximately \$1.2 million of unamortized deferred debt issuance costs associated with the redemption within "interest expense, net" in the Company's Condensed Consolidated Statements of Operations.

At June 30, 2011, the estimated fair values of the Company's 1³/₄% convertible senior subordinated notes and 1¹/₄% convertible senior subordinated notes, based on their listed market values, were \$234.5 million and \$270.5 million, respectively, compared to their carrying values of \$100.3 million and \$179.3 million, respectively. At December 31, 2010, the estimated fair values of the Company's 6⁷/₈% senior subordinated notes, 1³/₄% convertible senior subordinated notes and 1¹/₄% convertible senior subordinated notes, based on their listed market values, were \$271.7 million, \$325.1 million and \$277.1 million, respectively, compared to their carrying values of \$267.7 million, \$161.0 million and \$175.2 million, respectively.

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company's obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At June 30, 2011 and December 31, 2010, outstanding letters of credit issued under the revolving credit facility totaled \$10.0 million and \$9.8 million, respectively.

Notes to Condensed Consolidated Financial Statements – Continued
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7. INVENTORIES

Inventories at June 30, 2011 and December 31, 2010 were as follows (in millions):

	June 30, 2011	December 31, 2010
Finished goods	\$ 637.7	\$ 422.6
Repair and replacement parts	484.7	432.4
Work in process	150.9	90.2
Raw materials	384.9	288.3
Inventories, net	<u>\$1,658.2</u>	<u>\$ 1,233.5</u>

8. PRODUCT WARRANTY

The warranty reserve activity for the three and six months ended June 30, 2011 and 2010 consisted of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Balance at beginning of period	\$218.2	\$174.9	\$199.5	\$181.6
Acquisitions	—	—	2.6	—
Accruals for warranties issued during the period	55.3	39.1	93.6	69.1
Settlements made (in cash or in kind) during the period	(39.4)	(25.8)	(69.4)	(55.5)
Foreign currency translation	3.4	(10.3)	11.2	(17.3)
Balance at June 30	<u>\$237.5</u>	<u>\$177.9</u>	<u>\$237.5</u>	<u>\$177.9</u>

The Company's agricultural equipment products are generally warranted against defects in material and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately \$211.2 million and \$179.0 million of warranty reserves are included in "Accrued expenses" in the Company's Condensed Consolidated Balance Sheets as of June 30, 2011 and December 31, 2010, respectively. Approximately \$26.3 million and \$20.5 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Condensed Consolidated Balance Sheets as of June 30, 2011 and December 31, 2010, respectively.

9. NET INCOME PER COMMON SHARE

Basic earnings per common share is computed by dividing net income attributable to AGCO Corporation and its subsidiaries by the weighted average number of common shares outstanding during each period. Diluted earnings per common share assumes exercise of outstanding stock options, vesting of performance share awards, vesting of restricted stock and the appreciation of the excess conversion value of the contingently convertible senior subordinated notes using the treasury stock method when the effects of such assumptions are dilutive. Dilution of weighted shares outstanding will depend on the Company's stock price for the excess conversion value of the convertible senior subordinated notes using the treasury stock method. A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted earnings per share for the three and six months ended June 30, 2011 and 2010 is as follows (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Basic net income per share:				
Net income attributable to AGCO Corporation and subsidiaries	\$ 133.7	\$ 62.9	\$ 213.7	\$ 73.0
Weighted average number of common shares outstanding	94.7	92.9	94.4	92.7
Basic net income per share attributable to AGCO Corporation and subsidiaries	<u>\$ 1.41</u>	<u>\$ 0.68</u>	<u>\$ 2.26</u>	<u>\$ 0.79</u>
Diluted net income per share:				
Net income attributable to AGCO Corporation and subsidiaries for purposes of computing diluted net income per share	\$ 133.7	\$ 62.9	\$ 213.7	\$ 73.0
Weighted average number of common shares outstanding	94.7	92.9	94.4	92.7
Dilutive stock options, SSARs, performance share awards and restricted stock awards	0.3	0.2	0.4	0.5
Weighted average assumed conversion of contingently convertible senior subordinated notes	3.6	2.8	3.6	2.9
Weighted average number of common and common equivalent shares outstanding for purposes of computing diluted earnings per share	<u>98.6</u>	<u>95.9</u>	<u>98.4</u>	<u>96.1</u>
Diluted net income per share attributable to AGCO Corporation and subsidiaries	<u>\$ 1.36</u>	<u>\$ 0.66</u>	<u>\$ 2.17</u>	<u>\$ 0.76</u>

Notes to Condensed Consolidated Financial Statements – Continued
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There were SSARs to purchase approximately 0.3 million shares of the Company's common stock for the three and six months ended June 30, 2011 and approximately 0.5 million shares of the Company's common stock for the three and six months ended June 30, 2010 that were excluded from the calculation of diluted earnings per share because the SSARs had an antidilutive impact.

10. INCOME TAXES

At June 30, 2011 and December 31, 2010, the Company had approximately \$59.0 million and \$48.2 million, respectively, of unrecognized tax benefits, all of which would affect the Company's effective tax rate if recognized. As of June 30, 2011 and December 31, 2010, the Company had approximately \$22.3 million and \$14.2 million, respectively, of current accrued taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions. The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes. As of June 30, 2011 and December 31, 2010, the Company had accrued interest and penalties related to unrecognized tax benefits of \$5.7 million and \$5.2 million, respectively.

Generally, the tax years 2004 through 2010 remain open to examination by taxing authorities in the United States and certain other foreign taxing jurisdictions.

11. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

All derivatives are recognized on the Company's Condensed Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument.

The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategy for undertaking various hedge transactions. The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flow of hedged items. When it is determined that a derivative is no longer highly effective as a hedge, hedge accounting is discontinued on a prospective basis.

Foreign Currency Risk

The Company has significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and it purchases a portion of its tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. The Company also sells products in over 140 countries throughout the world. The Company's most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound.

The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. When practical, the translation impact is reduced by financing local operations with local borrowings.

The foreign currency contracts are primarily forward and options contracts. These contracts' fair value measurements fall within Level 2 of the fair value hierarchy. Level 2 fair value measurements are generally based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets. The fair value of foreign currency forward contracts is based on a valuation model that discounts cash flows resulting from the differential between the contract price and the market-based forward rate. The fair value of foreign currency option contracts is based on a valuation model that utilizes spot and forward exchange rates, interest rates and currency pair volatility.

The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Audit Committee of the Company's Board of Directors. The policy allows for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policy prohibits the use of derivative instruments for speculative purposes.

Cash Flow Hedges

During 2011 and 2010, the Company designated certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The effective portion of the fair value gains or losses on

Notes to Condensed Consolidated Financial Statements – Continued
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these cash flow hedges are recorded in other comprehensive income (loss) and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. The amount of the gain (loss) recorded in other comprehensive income (loss) that was reclassified to cost of goods sold during the six months ended June 30, 2011 and 2010 was approximately \$2.7 million and \$(2.3) million, respectively, on an after-tax basis. The outstanding contracts as of June 30, 2011 range in maturity through December 2011.

The following table summarizes activity in accumulated other comprehensive income (loss) related to derivatives held by the Company during the six months ended June 30, 2011 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated derivative net gains as of December 31, 2010	\$ 1.7	\$ 0.5	\$ 1.2
Net changes in fair value of derivatives	8.9	0.9	8.0
Net gains reclassified from accumulated other comprehensive income (loss) into income	(3.0)	(0.3)	(2.7)
Accumulated derivative net gains as of June 30, 2011	<u>\$ 7.6</u>	<u>\$ 1.1</u>	<u>\$ 6.5</u>

As of June 30, 2011 and December 31, 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately \$125.2 million and \$111.1 million, respectively, that were entered into to hedge forecasted sale and purchase transactions.

Derivative Transactions Not Designated as Hedging Instruments

During 2011 and 2010, the Company entered into foreign currency contracts to hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments.

As of June 30, 2011 and December 31, 2010, the Company had outstanding foreign currency contracts with a notional amount of approximately \$901.8 million and \$1,002.3 million, respectively, that were entered into to hedge receivables and payables that are denominated in foreign currencies other than the functional currency. Changes in the fair value of these contracts are reported in "Other expense, net." For the three and six months ended June 30, 2011, the Company recorded a net loss of approximately \$0.4 million and a net gain of approximately \$1.8 million, respectively, under the caption "Other expense, net" related to these contracts. For the three and six months ended June 30, 2010, the Company recorded a net gain of approximately \$33.6 million and \$44.2 million, respectively, under the caption "Other expense, net" related to these contracts. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged.

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The table below sets forth the fair value of derivative instruments as of June 30, 2011 (in millions):

	Asset Derivatives As of June 30, 2011		Liability Derivatives As of June 30, 2011	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	\$ 7.8	Other current liabilities	\$ —
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	<u>5.2</u>	Other current liabilities	<u>9.4</u>
Total derivative instruments		<u>\$ 13.0</u>		<u>\$ 9.4</u>

The table below sets forth the fair value of derivative instruments as of December 31, 2010 (in millions):

	Asset Derivatives As of December 31, 2010		Liability Derivatives As of December 31, 2010	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	\$ 2.3	Other current liabilities	\$ —
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	<u>12.0</u>	Other current liabilities	<u>8.7</u>
Total derivative instruments		<u>\$ 14.3</u>		<u>\$ 8.7</u>

Counterparty Risk

The Company regularly monitors the counterparty risk and credit ratings of all the counterparties to the derivative instruments. The Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. If the Company perceives any risk with a counterparty, then the Company would cease to do business with that counterparty. There have been no negative impacts to the Company from any non-performance of any counterparties.

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12. CHANGES IN EQUITY AND COMPREHENSIVE INCOME (LOSS)

The following table sets forth changes in equity attributed to AGCO Corporation and its subsidiaries and to noncontrolling interests for the six months ended June 30, 2011 (in millions):

	AGCO Corporation and subsidiaries				Noncontrolling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income		
Balance, December 31, 2010	\$ 0.9	\$1,051.3	\$1,738.3	\$ (132.1)	\$ 0.8	\$2,659.2
Stock compensation	—	11.4	—	—	—	11.4
Issuance of performance award stock	—	(1.5)	—	—	—	(1.5)
Stock options and SSARs exercised	—	(1.0)	—	—	—	(1.0)
Investment by noncontrolling interest	—	—	—	—	30.0	30.0
Distribution to noncontrolling interest	—	—	—	—	(0.5)	(0.5)
Comprehensive income (loss):						
Net income	—	—	213.7	—	1.8	215.5
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	—	—	—	168.0	0.1	168.1
Defined benefit pension plans	—	—	—	3.1	—	3.1
Unrealized gain on derivatives	—	—	—	5.3	—	5.3
Balance, June 30, 2011	<u>\$ 0.9</u>	<u>\$1,060.2</u>	<u>\$1,952.0</u>	<u>\$ 44.3</u>	<u>\$ 32.2</u>	<u>\$3,089.6</u>

Total comprehensive income (loss) for the three months ended June 30, 2011 and 2010 was as follows (in millions):

	AGCO Corporation and subsidiaries		Noncontrolling Interests	
	Three Months Ended		Three Months Ended	
	2011	2010	2011	2010
Net income (loss)	\$ 133.7	\$ 62.9	\$ 0.2	\$ (0.1)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	75.4	(76.8)	0.1	(0.1)
Defined benefit pension plans	1.5	1.7	—	—
Unrealized gain (loss) on derivatives	1.2	(5.5)	—	—
Unrealized gain on derivatives held by affiliates	—	0.1	—	—
Total comprehensive income (loss)	<u>\$ 211.8</u>	<u>\$ (17.6)</u>	<u>\$ 0.3</u>	<u>\$ (0.2)</u>

Total comprehensive (loss) income for the six months ended June 30, 2011 and 2010 was as follows (in millions):

	AGCO Corporation and subsidiaries		Noncontrolling Interests	
	Six Months Ended		Six Months Ended	
	2011	2010	2011	2010
Net income (loss)	\$ 213.7	\$ 73.0	\$ 1.8	\$ (0.2)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	168.0	(151.1)	0.1	(0.1)
Defined benefit pension plans	3.1	3.3	—	—
Unrealized gain (loss) on derivatives	5.3	(6.2)	—	—
Unrealized gain on derivatives held by affiliates	—	0.2	—	—
Total comprehensive income (loss)	<u>\$ 390.1</u>	<u>\$ (80.8)</u>	<u>\$ 1.9</u>	<u>\$ (0.3)</u>

13. ACCOUNTS RECEIVABLE SALES AGREEMENTS AND SECURITIZATION FACILITIES

At June 30, 2011, the Company's accounts receivable securitization facilities in Europe had outstanding funding of approximately €104 million (or approximately \$150.7 million). The Company recognized approximately \$150.7 million of accounts receivable sold through its European securitization facilities within the Company's Condensed Consolidated Balance Sheet as of June 30, 2011, with a corresponding liability equivalent to the funded balance of the facility. The European facility expires in October 2011, and is subject to annual renewal. Wholesale accounts receivable are sold on a revolving basis to commercial paper conduits under the European facility through a wholly-owned qualified special purpose entity in the United Kingdom. The accrued interest owed to the commercial paper conduits associated with outstanding funding under the European facilities was approximately \$0.2 million as of June 30, 2011. Losses on sales of receivables under the European securitization facilities were reflected within "Interest expense, net" in the Company's Condensed Consolidated Statements of Operations.

At June 30, 2011, the Company had accounts receivable sales agreements that permit the sale, on an ongoing basis, of substantially all of its wholesale receivables in North America to AGCO Finance LLC and AGCO Finance Canada, Ltd., its 49% owned U.S. and Canadian retail finance joint ventures. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements in accordance with ASU 2009-16, "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets" ("ASU 2009-16") and determined that these facilities should be accounted for as off-balance sheet transactions.

As of June 30, 2011, net cash received from receivables sold under the U.S. and Canadian accounts receivable sales agreements was approximately \$421.4 million. For the three and six months ended June 30, 2011, the Company paid AGCO Finance LLC and AGCO Finance Canada, Ltd. both a servicing fee related to the servicing of the sold receivables and a subsidized interest payment. These fees were reflected within losses on the sales of receivables included within "Other expense, net" in the Company's Condensed Consolidated Statements of Operations. The subsidized interest payment was calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the facilities.

At June 30, 2011, the Company also had accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its wholesale receivables in France, Germany, Denmark, Sweden and Austria to the relevant AGCO Finance entities in those countries. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements in accordance with ASU 2009-16 and determined that these facilities should be accounted for as off-balance sheet transactions. As of June 30, 2011 and December 31, 2010, cash received from receivables sold under these accounts receivable sales agreements in Europe was approximately \$195.4 million and \$169.2 million, respectively.

For the three and six months ended June 30, 2011, the Company paid the respective AGCO Finance entities in France, Germany, Denmark, Sweden and Austria both a servicing fee related to the servicing of the sold receivables and a subsidized interest payment. These fees were reflected within losses on the sales of receivables included within "Other expense, net" and "Interest expense, net" in the Company's Condensed Consolidated Statements of Operations. The subsidized interest payment was calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the facilities.

Notes to Condensed Consolidated Financial Statements – Continued
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Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within “Other expense, net” and “Interest expense, net” in the Company’s Condensed Consolidated Statements of Operations, were approximately \$5.2 million and \$8.8 million during the three and six months ended June 30, 2011, respectively, compared to \$4.3 million and \$7.5 million during the three and six months ended June 30, 2010, respectively.

The Company’s AGCO Finance retail finance joint ventures in Brazil and Australia also provide wholesale financing to the Company’s dealers. The receivables associated with these arrangements are without recourse to the Company. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. As of June 30, 2011 and December 31, 2010, these retail finance joint ventures had approximately \$74.5 million and \$50.2 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for these arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. The Company evaluated the sale of such receivables pursuant to the guidelines of ASU 2009-16 and determined that these arrangements should be accounted for as off-balance sheet transactions.

14. EMPLOYEE BENEFIT PLANS

Net pension and postretirement cost for the Company’s defined pension and postretirement benefit plans for the three months ended June 30, 2011 and 2010 are set forth below (in millions):

	Three Months Ended June 30,	
	2011	2010
<u>Pension benefits</u>		
Service cost	\$ 3.9	\$ 4.4
Interest cost	10.1	10.2
Expected return on plan assets	(9.1)	(8.6)
Amortization of net actuarial loss and prior service cost	1.8	2.3
Net pension cost	<u>\$ 6.7</u>	<u>\$ 8.3</u>
	2011	2010
<u>Postretirement benefits</u>		
Service cost	\$ —	\$ 0.1
Interest cost	0.4	0.3
Net postretirement cost	<u>\$ 0.4</u>	<u>\$ 0.4</u>

Notes to Condensed Consolidated Financial Statements – Continued
(unaudited)

Net pension and postretirement cost for the Company's defined pension and postretirement benefit plans for the six months ended June 30, 2011 and 2010 are set forth below (in millions):

	Six Months Ended June 30,	
	2011	2010
Pension benefits		
Service cost	\$ 7.9	\$ 8.7
Interest cost	20.2	20.5
Expected return on plan assets	(18.2)	(17.1)
Amortization of net actuarial loss and prior service cost	3.5	4.5
Net pension cost	<u>\$ 13.4</u>	<u>\$ 16.6</u>
Postretirement benefits		
Service cost	\$ 0.1	\$ 0.1
Interest cost	0.8	0.7
Amortization of prior service credit	(0.1)	(0.1)
Amortization of unrecognized net loss	0.1	0.1
Net postretirement cost	<u>\$ 0.9</u>	<u>\$ 0.8</u>

During the six months ended June 30, 2011, approximately \$18.0 million of contributions had been made to the Company's defined benefit pension plans. The Company currently estimates its minimum contributions for 2011 to its defined benefit pension plans will aggregate approximately \$34.3 million.

During the six months ended June 30, 2011, the Company made approximately \$0.8 million of contributions to its U.S.-based postretirement health care and life insurance benefit plans. The Company currently estimates that it will make approximately \$1.7 million of contributions to its U.S.-based postretirement health care and life insurance benefit plans during 2011.

15. SEGMENT REPORTING

The Company's four reportable segments distribute a full range of agricultural equipment and related replacement parts. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the three and six months ended June 30, 2011 and 2010 and assets as of June 30, 2011 and December 31, 2010 are as follows (in millions):

Three Months Ended June 30,	North America	South America	Europe/Africa/ Middle East	Rest of World	Consolidated
2011					
Net sales	\$394.8	\$496.8	\$ 1,351.6	\$115.4	\$ 2,358.6
Income from operations	20.0	37.9	168.5	6.7	233.1
Depreciation	6.4	4.9	24.8	1.1	37.2
Capital expenditures	8.8	10.1	55.1	1.6	75.6
2010					
Net sales	\$370.1	\$448.2	\$ 857.9	\$ 66.8	\$ 1,743.0
Income from operations	10.0	41.8	65.2	4.8	121.8
Depreciation	5.9	4.7	20.5	0.7	31.8
Capital expenditures	2.4	2.9	15.8	0.1	21.2

Notes to Condensed Consolidated Financial Statements – Continued
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Six Months Ended June 30,	North America	South America	Europe/Africa/ Middle East	Rest of World	Consolidated
2011					
Net sales	\$ 754.2	\$ 907.3	\$ 2,280.3	\$ 214.5	\$ 4,156.3
Income from operations	32.7	71.3	251.1	13.1	368.2
Depreciation	12.7	10.0	48.6	2.3	73.6
Capital expenditures	14.2	12.7	83.5	2.0	112.4
2010					
Net sales	\$ 653.0	\$ 825.5	\$ 1,470.2	\$ 122.5	\$ 3,071.2
Income from operations	2.7	84.6	61.4	6.6	155.3
Depreciation	11.8	9.3	42.3	1.4	64.8
Capital expenditures	5.1	4.6	35.5	0.1	45.3
Assets					
As of June 30, 2011	\$ 670.1	\$ 736.9	\$ 2,117.1	\$ 209.0	\$ 3,733.1
As of December 31, 2010	597.0	557.3	1,628.2	178.0	2,960.5

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Segment income from operations	\$ 233.1	\$ 121.8	\$ 368.2	\$ 155.3
Corporate expenses	(20.9)	(17.2)	(38.3)	(33.3)
Stock compensation expense	(6.6)	(3.3)	(11.0)	(5.2)
Restructuring and other infrequent income (expense)	0.9	(0.5)	0.7	(2.1)
Amortization of intangibles	(4.9)	(4.3)	(9.3)	(8.8)
Consolidated income from operations	<u>\$ 201.6</u>	<u>\$ 96.5</u>	<u>\$ 310.3</u>	<u>\$ 105.9</u>
	As of June 30, 2011	As of December 31, 2010		
Segment assets	\$ 3,733.1	\$ 2,960.5		
Cash and cash equivalents	573.1	719.9		
Receivables from affiliates	96.3	106.3		
Investments in affiliates	369.8	398.0		
Deferred tax assets, other current and noncurrent assets	473.5	447.9		
Intangible assets, net	228.4	171.6		
Goodwill	734.8	632.7		
Consolidated total assets	<u>\$ 6,209.0</u>	<u>\$ 5,436.9</u>		

16. COMMITMENTS AND CONTINGENCIES***Off-Balance Sheet Arrangements****Guarantees*

The Company maintains a remarketing agreement with its U.S. retail finance joint venture, AGCO Finance LLC, whereby the Company is obligated to repurchase repossessed inventory at market values. The Company has an agreement with AGCO Finance LLC which limits the Company's purchase obligations under this arrangement to \$6.0 million in the aggregate per calendar year. The Company believes that any losses that might be incurred on the resale of this equipment will not materially impact the Company's financial position or results of operations, due to the fair value of the underlying equipment.

At June 30, 2011, the Company guaranteed indebtedness owed to third parties of approximately \$113.6 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2016. The Company believes the credit risk associated with these guarantees is not material to its financial position or results of operations. Losses under such guarantees have historically been insignificant. In addition, the Company generally would be able to recover any amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment would be sufficient to offset a substantial portion of the amounts paid.

Other

The Company sells substantially all of its wholesale accounts receivable in North America to the Company's U.S. and Canadian retail finance joint ventures and a large portion of its wholesale accounts receivable in Europe to AGCO Finance entities in certain European countries. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the world. The Company reviewed the sale of such receivables pursuant to the guidelines of ASU 2009-16 and determined that these facilities should be accounted for as off-balance sheet transactions.

Legal Claims and Other Matters

As a result of Brazilian tax legislation impacting value added taxes ("VAT"), the Company recorded a reserve of approximately \$35.8 million and \$22.3 million against its outstanding balance of Brazilian VAT taxes receivable as of June 30, 2011 and December 31, 2010, respectively, due to the uncertainty of the Company's ability to collect the amounts outstanding.

On June 27, 2008, the Republic of Iraq filed a civil action in a federal court in New York, Case No. 08 CIV 59617, naming as defendants the Company's French subsidiary and two of its other foreign subsidiaries that participated in the United Nations Oil for Food Program (the "Program"). Ninety-one other entities or companies also were named as defendants in the civil action due to their participation in the Program. The complaint purports to assert claims against each of the defendants seeking damages in an unspecified amount. Although the Company's subsidiaries intend to vigorously defend against this action, it is not possible at this time to predict the outcome of this action or its impact, if any, on the Company, although if the outcome was adverse, the Company could be required to pay damages. In addition, the French government also is investigating the Company's French subsidiary in connection with its participation in the Program.

Notes to Condensed Consolidated Financial Statements – Continued
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In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company's Brazilian operations and the related transfer of certain assets to the Company's Brazilian subsidiaries. The amount of the tax disallowance through June 30, 2011, not including interest and penalties, was approximately 90.6 million Brazilian reais (or approximately \$58.0 million). The amount ultimately in dispute will be greater because of interest and penalties. The Company has been advised by its legal and tax advisors that its position with respect to the deductions is allowable under the tax laws of Brazil. The Company is contesting the disallowance and believes that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the aggregate, is material to its business or financial statements as whole, including its results of operations and financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

Our operations are subject to the cyclical nature of the agricultural industry. Sales of our equipment have been and are expected to continue to be affected by changes in net cash farm income, farm land values, weather conditions, demand for agricultural commodities, commodity prices and general economic conditions. We record sales when we sell equipment and replacement parts to our independent dealers, distributors or other customers. To the extent possible, we attempt to sell products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal demands on manufacturing operations and to minimize our investment in inventory. Retail sales by dealers to farmers are highly seasonal and are a function of the timing of the planting and harvesting seasons. As a result, our net sales have historically been the lowest in the first quarter and have increased in subsequent quarters.

RESULTS OF OPERATIONS

For the three months ended June 30, 2011, we generated net income of \$133.7 million, or \$1.36 per share, compared to net income of \$62.9 million, or \$0.66 per share, for the same period in 2010. For the first six months of 2011, we generated net income of \$213.7 million, or \$2.17 per share, compared to net income of \$73.0 million, or \$0.76 per share, for the same period in 2010.

Net sales during the second quarter and first six months of 2011 were \$2,358.6 million and \$4,156.3 million, respectively, which were approximately 35.3% higher than both the second quarter and first six months of 2010 due to sales growth in all four of our geographical segments, as well as the favorable impact of currency translation and the acquisitions we completed in December 2010 and the first quarter of 2011.

Income from operations for the second quarter of 2011 was \$201.6 million compared to \$96.5 million in the second quarter of 2010. Income from operations was \$310.3 million for the first six months of 2011 compared to \$105.9 million for the same period in 2010. The increase in income from operations during the second quarter and first six months of 2011 was a result of an increase in net sales as well as improved gross margins resulting primarily from higher production volumes in Europe and North America, pricing and a favorable product mix, which were partially offset by higher material costs.

Income from operations increased in our Europe/Africa/Middle East ("EAME") region in the second quarter and first six months of 2011 compared to the same periods in 2010 primarily due to higher sales and production volumes, pricing and a favorable product mix. In the South America region, income from operations decreased in the second quarter and first six months of 2011 compared to the same periods in 2010 as a result of increased material costs, higher engineering and product introduction expenses as well as a less favorable geographic product sales mix. Income from operations in North America was higher in the second quarter and first six months of 2011 compared to the same periods in 2010 primarily due to increased sales, higher production levels and cost control initiatives. Income from operations in the Rest of World region increased in the second quarter and first six months of 2011 compared to the same periods in 2010 primarily due to the increased sales resulting from improving market conditions in Eastern Europe, Russia and Australia.

Management's Discussion and Analysis of Financial Condition and Results of Operations
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Industry Unit Retail Sales

In North America, industry unit retail sales of tractors for the first six months of 2011 increased by approximately 1% compared to the first six months of 2010, resulting from increases in industry unit retail sales of utility and compact tractors. Industry unit retail sales of high horsepower tractors for the first six months of 2011 remained strong but declined approximately 3% compared to the higher levels in the first six months of 2010. Industry unit retail sales of combines for the first six months of 2011 increased by approximately 8% compared to the prior year period. Higher commodity prices and the expectation of record farm income resulted in the strength in retail sales of tractors and combines.

In Western Europe, industry unit retail sales of tractors and combines for the first six months of 2011 increased approximately 14% and 25%, respectively, compared to the first six months of 2010. Retail demand increased in Germany, Finland, Scandinavia and France. Higher commodity prices and the improvement in the dairy and livestock sectors contributed to the growth in the first six months of 2011 compared to weak market conditions in the first six months of 2010.

South American industry unit retail sales of tractors in the first six months of 2011 were relatively flat compared to the high levels in the same period in 2010. Industry unit retail sales of combines for the first six months of 2011 were approximately 17% higher than the prior year period. Growth in other South American markets offset industry sales declines in Brazil and Argentina in the first six months of 2011 compared to record levels in the first six months of 2010. Our South American unit retail sales of tractors were lower in the first six months of 2011 compared to the same period in 2010.

STATEMENTS OF OPERATIONS

Net sales for the second quarter of 2011 were \$2,358.6 million compared to \$1,743.0 million for the same period in 2010. Net sales for the first six months of 2011 were \$4,156.3 million compared to \$3,071.2 million for the prior year period. Foreign currency translation positively impacted net sales by approximately \$225.6 million, or 12.9%, in the second quarter of 2011 and by \$269.1 million, or 8.8%, in the first six months of 2011. The following table sets forth, for the three and six months ended June 30, 2011 and 2010, the impact to net sales of currency translation by geographical segment (in millions, except percentages):

	Three Months Ended		Change		Change due to currency translation	
	June 30,					
	2011	2010	\$	%	\$	%
North America	\$ 394.8	\$ 370.1	\$ 24.7	6.7%	\$ 6.3	1.7%
South America	496.8	448.2	48.6	10.8%	50.5	11.3%
EAME	1,351.6	857.9	493.7	57.5%	154.9	18.1%
Rest of World	115.4	66.8	48.6	72.8%	13.9	20.8%
	<u>\$2,358.6</u>	<u>\$1,743.0</u>	<u>\$ 615.6</u>	<u>35.3%</u>	<u>\$ 225.6</u>	<u>12.9%</u>
	Six Months Ended		Change		Change due to currency translation	
	June 30,					
	2011	2010	\$	%	\$	%
North America	\$ 754.2	\$ 653.0	\$ 101.2	15.5%	\$ 10.9	1.7%
South America	907.3	825.5	81.8	9.9%	78.4	9.5%
EAME	2,280.3	1,470.2	810.1	55.1%	161.3	11.0%
Rest of World	214.5	122.5	92.0	75.1%	18.5	15.1%
	<u>\$4,156.3</u>	<u>\$3,071.2</u>	<u>\$1,085.1</u>	<u>35.3%</u>	<u>\$ 269.1</u>	<u>8.8%</u>

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The following is a reconciliation of net sales for the three months ended June 30, 2011 at actual exchange rates compared to 2010 adjusted exchange rates (in millions, except percentages):

	Three Months Ended June 30,		% change from 2010 due to currency translation
	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$ 394.8	\$ 388.5	1.7%
South America	496.8	446.3	11.3%
EAME	1,351.6	1,196.7	18.1%
Rest of World	115.4	101.5	20.8%
Total	\$2,358.6	\$2,133.0	12.9%

⁽¹⁾ Adjusted exchange rates are 2010 exchange rates.

The following is a reconciliation of net sales for the six months ended June 30, 2011 at actual exchange rates compared to 2010 adjusted exchange rates (in millions, except percentages):

	Six Months Ended June 30,		% change from 2010 due to currency translation
	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$ 754.2	\$ 743.3	1.7%
South America	907.3	828.9	9.5%
EAME	2,280.3	2,119.0	11.0%
Rest of World	214.5	196.0	15.1%
Total	\$4,156.3	\$3,887.2	8.8%

⁽¹⁾ Adjusted exchange rates are 2010 exchange rates.

Regionally, net sales in North America increased during the second quarter and first six months of 2011 compared to the same periods in 2010 primarily due to increased sales of combines, implements and high horsepower tractors resulting from favorable farm economics and strong market conditions. In the EAME region, net sales increased in the second quarter and first six months of 2011 compared to the same periods in 2010 primarily due to significant sales increases in Germany, France and Central Europe, resulting from an improvement in market conditions. Sales in the second quarter and first six months of 2010 in EAME were negatively impacted by weak market conditions and inventory reduction efforts in the region. Net sales in South America, excluding the favorable impact of currency translation, were relatively flat during the second quarter and first six months of 2011 compared to the same periods in 2010. Sales increases in other South American markets were largely offset by lower sales in Brazil and Argentina. In the Rest of World segment, net sales increased in the second quarter and first six months of 2011 compared to the same periods in 2010 resulting from market recovery and sales growth in Eastern Europe, Russia and Australia. We estimate that worldwide average price increases during the second quarter and first six months of 2011 were approximately 3.0% and 2.6%, respectively.

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Consolidated net sales of tractors and combines, which comprised approximately 74% and 73% of our net sales in the second quarter and first six months of 2011, respectively, increased approximately 39% and 38% in the second quarter and first six months of 2011, respectively, compared to the same periods in 2010. Unit sales of tractors and combines increased approximately 7% and 12% during the second quarter and first six months of 2011, respectively, compared to the same periods in 2010. The difference between the unit sales increase and the increase in net sales was primarily the result of foreign currency translation, pricing and sales mix changes.

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items in our Condensed Consolidated Statements of Operations (in millions, except percentages):

	Three Months Ended June 30,			
	2011		2010	
	\$	% of Net sales	\$	% of Net sales
Gross profit	\$488.3	20.7%	\$321.1	18.4%
Selling, general and administrative expenses	216.5	9.2%	164.8	9.5%
Engineering expenses	66.2	2.8%	55.0	3.2%
Restructuring and other infrequent (income) expenses	(0.9)	—	0.5	—
Amortization of intangibles	4.9	0.2%	4.3	0.2%
Income from operations	<u>\$201.6</u>	<u>8.5%</u>	<u>\$ 96.5</u>	<u>5.5%</u>
	Six Months Ended June 30,			
	2011		2010	
	\$	% of Net sales	\$	% of Net sales
Gross profit	\$844.2	20.3%	\$545.7	17.8%
Selling, general and administrative expenses	401.2	9.6%	321.8	10.5%
Engineering expenses	124.1	3.0%	107.1	3.5%
Restructuring and other infrequent (income) expenses	(0.7)	—	2.1	0.1%
Amortization of intangibles	9.3	0.2%	8.8	0.3%
Income from operations	<u>\$310.3</u>	<u>7.5%</u>	<u>\$105.9</u>	<u>3.4%</u>

Gross profit as a percentage of net sales increased during the second quarter and first six months of 2011 compared to the same periods in 2010, primarily due to higher production levels in Europe and North America, pricing and an improved sales mix. These favorable impacts were partially offset by higher material costs. Unit production of tractors and combines during the first six months of 2011 was approximately 11% higher than the comparable period in 2010. We recorded approximately \$0.4 million and \$0.7 million of stock compensation expense, within cost of goods sold, during the second quarter and first six months of 2011, respectively, compared to \$0.2 million and \$0.3 million, respectively, of stock compensation expense for the comparable periods in 2010, as is more fully explained in Note 4 to our Condensed Consolidated Financial Statements.

Selling, general and administrative ("SG&A") expenses as a percentage of net sales decreased during the second quarter and first six months of 2011 compared to the same periods in 2010 primarily due to higher net sales. Engineering expenses increased during the second quarter and first six months of 2011 compared to the prior year periods primarily due to increased levels of new product development in order to meet new emission standards. We recorded approximately \$6.6 million and \$11.0 million of stock compensation expense within SG&A during the second quarter and first six months of 2011, respectively, compared to \$3.3 million and \$5.2 million, respectively, for the comparable periods in 2010, as is more fully explained in Note 4 to our Condensed Consolidated Financial Statements.

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We recorded restructuring and other infrequent income of approximately \$0.7 million during the first six months of 2011, primarily due to the reversal of approximately \$0.9 million of previously accrued legally required severance payments associated with the rationalization of our French operations. We recorded restructuring and other infrequent expenses of approximately \$2.1 million during the first six months of 2010 primarily related to severance, retention and other related costs associated with the rationalization of our operations in Denmark, Spain, Finland and France.

Interest expense, net was \$12.5 million and \$18.0 million for the second quarter and first six months of 2011, respectively, compared to \$8.3 million and \$17.9 million, respectively, for the comparable periods in 2010. During the second quarter of 2011, we redeemed our €200.0 million of 6⁷/₈% senior subordinated notes due April 15, 2014 as is more fully discussed in "Liquidity and Capital Resources." In connection with the redemption, we recorded a loss of approximately \$3.1 million associated with the premium paid to the holders of the notes and a write-off of approximately \$1.2 million of unamortized deferred debt issuance costs.

Other expense, net was \$7.9 million and \$10.2 million during the second quarter and first six months of 2011, respectively, compared to \$7.3 million and \$4.8 million, respectively, for the same periods in 2010. Foreign currency gains were lower during the first six months of 2011 compared to the same period in 2010. Losses on sales of receivables, primarily under our accounts receivable sales agreements with AGCO Finance in North America and Europe, were \$4.5 million and \$7.4 million in the second quarter and first six months of 2011, respectively, compared to losses of \$3.7 million and \$6.3 million, respectively, for the comparable periods in 2010.

We recorded an income tax provision of \$61.1 million and \$91.8 million for the second quarter and first six months of 2011, respectively, compared to \$31.9 million and \$35.7 million, respectively, for the comparable periods in 2010. Our effective tax rate was lower in the second quarter and first six months of 2011 as a result of an increase in income in jurisdictions, such as the United States, for which no tax provision is being recorded due to previously established valuation allowances against deferred tax assets and net operating loss carryforwards.

Equity in net earnings of affiliates was \$13.8 million and \$25.2 million for the second quarter and first six months of 2011, respectively, compared to \$13.8 million and \$25.3 million, respectively, for comparable periods in 2010.

RETAIL FINANCE JOINT VENTURES

Our AGCO Finance retail finance joint ventures provide retail financing and wholesale financing to our dealers in the United States, Canada, Brazil, Germany, France, the United Kingdom, Australia, Ireland and Austria. The joint ventures are owned 49% by AGCO and 51% by a wholly-owned subsidiary of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank", a AAA rated financial institution based in the Netherlands. The majority of the assets of the retail finance joint ventures represent finance receivables. The majority of the liabilities represent notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates are obligated to provide financing to the joint venture companies, primarily through lines of credit. We do not guarantee the debt obligations of the retail finance joint ventures other than a portion of the retail portfolio in Brazil that is held outside the joint venture by Rabobank Brazil, which was approximately \$2.8 million as of December 31, 2010 and will gradually be eliminated over time. As of June 30, 2011, our capital investment in the retail finance joint ventures, which is included in "Investment in affiliates" on our Condensed Consolidated Balance Sheets, was approximately \$346.1 million compared to \$305.7 million as of December 31, 2010. The total finance portfolio in our retail finance joint ventures was approximately \$7.7 billion and \$7.0 billion as of June 30, 2011 and December 31, 2010, respectively. The total finance

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portfolio as of June 30, 2011 included approximately \$6.8 billion of retail receivables and \$0.9 billion of wholesale receivables from AGCO dealers. The total finance portfolio as of December 31, 2010 included approximately \$6.2 billion of retail receivables and \$0.8 billion of wholesale receivables from AGCO dealers. The wholesale receivables were either sold to AGCO Finance without recourse from our operating companies or AGCO Finance provided the financing directly to the dealers. For the six months ended June 30, 2011, our share in the earnings of the retail finance joint ventures, included in "Equity in net earnings of affiliates" on our Condensed Consolidated Statements of Operations, was \$22.6 million compared to \$20.2 million for the same period in 2010.

The retail finance portfolio in our AGCO Finance joint venture in Brazil was approximately \$2.3 billion as of June 30, 2011 and December 31, 2010. As a result of weak market conditions in Brazil in 2005 and 2006, a substantial portion of this portfolio has been included in a payment deferral program directed by the Brazilian government. The impact of the deferral program has resulted in higher delinquencies and lower collateral coverage for the portfolio. While the joint venture currently considers its reserves for loan losses adequate, it continually monitors its reserves considering borrower payment history, the value of the underlying equipment financed and further payment deferral programs implemented by the Brazilian government. To date, our retail finance joint ventures in markets outside of Brazil have not experienced any significant changes in the credit quality of their finance portfolios as a result of the recent global economic challenges. However, there can be no assurance that the portfolio credit quality will not deteriorate, and, given the size of the portfolio relative to the joint ventures' level of equity, a significant adverse change in the joint ventures' performance would have a material impact on the joint ventures and on our operating results.

LIQUIDITY AND CAPITAL RESOURCES

Our financing requirements are subject to variations due to seasonal changes in inventory and receivable levels. Internally generated funds are supplemented when necessary from external sources, primarily our revolving credit facility, term loan, accounts receivable sales agreements and accounts receivable securitization facilities.

We believe that these facilities, together with available cash and internally generated funds, will be sufficient to support our working capital, capital expenditures and debt service requirements for the foreseeable future:

- Our \$300.0 million unsecured revolving credit facility, which expires in May 2013 (no amounts were outstanding as of June 30, 2011).
- Our €200.0 million (or approximately \$289.8 million as of June 30, 2011) 4¹/₂% senior unsecured term loan (see further discussion below).
- Our \$100.3 million of 1³/₄% convertible senior subordinated notes, which could be converted based on the closing sales price of our common stock (see further discussion below). Our \$201.3 million of 1¹/₄% convertible senior subordinated notes, which may be required to be repurchased on December 15, 2013 or could be converted earlier based on the closing sales price of our common stock (see further discussion below).
- Our €110.0 million (or approximately \$159.4 million as of June 30, 2011) securitization facilities in Europe, which expire in October 2011. As of June 30, 2011, outstanding funding related to the facilities was approximately €104.0 million (or approximately \$150.7 million).

Management's Discussion and Analysis of Financial Condition and Results of Operations
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- Our accounts receivable sales agreements in the United States and Canada with AGCO Finance LLC and AGCO Finance Canada, Ltd., with total accounts receivable sales and funding of up to \$600.0 million for U.S. wholesale accounts receivable and up to C\$250.0 million (or approximately \$259.4 million as June 30, 2011) for Canadian wholesale accounts receivable. As of June 30, 2011, approximately \$421.4 million of net proceeds had been received under these agreements.
- Our accounts receivable sales agreements in Europe, whereby we sell a large portion of our wholesale accounts receivable on an ongoing basis to the relevant AGCO Finance entities located in France, Germany, Denmark, Sweden and Austria. As of June 30, 2011, approximately \$195.4 million of net proceeds had been received under these agreements.

In addition, although we are in complete compliance with the financial covenants contained in these facilities and currently expect to continue to maintain such compliance, should we ever encounter difficulties, our historical relationship with our lenders has been strong and we anticipate their continued long-term support of our business.

Current Facilities

Our \$100.3 million of 1^{3/4}% convertible senior subordinated notes due December 31, 2033, issued in June 2005, provide for (i) the settlement upon conversion in cash up to the principal amount of the converted notes with any excess conversion value settled in shares of our common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 10, 2010. The notes are unsecured obligations and are convertible into cash and shares of our common stock upon satisfaction of certain conditions. Interest is payable on the notes at 1^{3/4}% per annum, payable semi-annually in arrears in cash on June 30 and December 31 of each year. The notes are convertible into shares of our common stock at an effective price of \$22.36 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 44.7193 shares of common stock per \$1,000 principal amount of notes. As of December 31, 2010, we may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest, as well as settle any excess conversion value with shares of our common stock. Holders of the notes may also require us to repurchase the notes at a repurchase price of 100% of their principal amount, plus accrued interest as of December 31, 2010, as well as settle any excess conversion value with shares of our common stock. Refer to the Company's Form 10-K for the year ended December 31, 2010 for a full description of these notes.

Our \$201.3 million of 1^{1/4}% convertible senior subordinated notes due December 15, 2036, issued in December 2006, provide for (i) the settlement upon conversion in cash up to the principal amount of the notes with any excess conversion value settled in shares of our common stock, and (ii) the conversion rate to be increased under certain circumstances if the notes are converted in connection with certain change of control transactions occurring prior to December 15, 2013. Interest is payable on the notes at 1^{1/4}% per annum, payable semi-annually in arrears in cash on June 15 and December 15 of each year. The notes are convertible into shares of our common stock at an effective price of \$40.73 per share, subject to adjustment. This reflects an initial conversion rate for the notes of 24.5525 shares of common stock per \$1,000 principal amount of notes. Beginning December 15, 2013, we may redeem any of the notes at a redemption price of 100% of their principal amount, plus accrued interest. Holders of the notes may require us to repurchase the notes at a repurchase price of 100% of their principal amount, plus accrued interest, on December 15, 2013, 2016, 2021, 2026 and 2031. Refer to the Company's Form 10-K for the year ended December 31, 2010 for a full description of these notes.

Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

As of June 30, 2011, the closing sales price of our common stock had exceeded 120% of the conversion price of \$22.36 per share for our 1 3/4% convertible senior subordinated notes for at least 20 trading days in the 30 consecutive trading days ending June 30, 2011, and, therefore, we classified the notes as a current liability. Future classification of both series of notes between current and long-term debt is dependent on the closing sales price of our common stock during future quarters.

During the first six months of 2011, holders of our 1 3/4% convertible senior subordinated notes converted approximately \$60.7 million of the principal amount of the notes. We issued 1,577,889 shares associated with the \$84.2 million excess conversion value of the notes. We reflected the repayment of the principal of the notes, totaling \$60.7 million in the first six months of 2011, within "Conversion of convertible senior subordinated notes" within our Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2011. In July 2011, holders of our 1 3/4% convertible senior subordinated notes converted approximately \$66.5 million of additional principal amount of the notes. We issued 1,642,648 shares associated with the \$82.1 million excess conversion value of the notes.

The 1 3/4% convertible senior subordinated notes and the 1 1/4% convertible senior subordinated notes will impact the diluted weighted average shares outstanding in future periods depending on our stock price for the excess conversion value using the treasury stock method. Refer to Notes 6 and 9 of the Company's Condensed Consolidated Financial Statements for further discussion.

Our \$300.0 million unsecured multi-currency revolving credit facility matures on May 16, 2013. Interest accrues on amounts outstanding under the facility, at our option, at either (1) LIBOR plus a margin ranging between 1.00% and 1.75% based upon our total debt ratio or (2) the higher of the administrative agent's base lending rate or one-half of one percent over the federal funds rate plus a margin ranging between 0.0% and 0.50% based upon our total debt ratio. The facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default, as defined in the facility. We also must fulfill financial covenants in respect of a total debt to EBITDA ratio and an interest coverage ratio, as defined in the facility. As of June 30, 2011 and December 31, 2010, we had no outstanding borrowings under the facility. As of June 30, 2011, we had availability to borrow approximately \$290.0 million under the facility. As of December 31, 2010, we had availability to borrow approximately \$290.2 million under the facility.

Our €200.0 million of 6 7/8% senior subordinated notes due April 15, 2014, issued in April 2004, were redeemed at a price of 101.146% of their principal amount on May 2, 2011, in accordance with the redemption provisions of the indenture agreement. During the three months ended June 30, 2011, we recorded a loss of approximately \$3.1 million associated with the premium paid to the holders of the notes and a write-off of approximately \$1.2 million of unamortized deferred debt issuance costs associated with the redemption within "interest expense, net" in our Condensed Consolidated Statements of Operations. We funded the redemption of the notes with a new €200.0 million senior unsecured term loan with Rabobank. The new term loan is due May 2, 2016 and bears interest at a fixed rate of 4 1/2%.

Under our European securitization facilities, we sell accounts receivable in Europe on a revolving basis to commercial paper conduits through a qualifying special-purpose entity in the United Kingdom. The European facilities expire in October 2011, but are subject to annual renewal. As of June 30, 2011, the outstanding funded balance of our European securitization facilities was approximately €104.0 million (or approximately \$150.7 million as of June 30, 2011). We recognized approximately \$150.7 million of accounts receivable sold through our European securitization facilities as of June 30, 2011, with a corresponding liability equivalent to the funded balance of the facilities. Our risk of loss under the securitization facilities is limited to a portion of the unfunded balance of receivables sold, which is approximately 10% of the funded amount. We maintain reserves for doubtful accounts associated with this risk. If the facilities were terminated, we would not be required to repurchase previously sold receivables but would be prevented from selling additional receivables to the commercial paper conduits.

Management's Discussion and Analysis of Financial Condition and Results of Operations
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The European securitization facilities allow us to sell accounts receivable through financing conduits which obtain funding from commercial paper markets. Future funding under our securitization facilities depends upon the adequacy of receivables, a sufficient demand for the underlying commercial paper and the maintenance of certain covenants concerning the quality of the receivables and our financial condition. In the event commercial paper demand is not adequate, our securitization facilities provide for liquidity backing from various financial institutions, including Rabobank. These liquidity commitments would provide us with interim funding to allow us to find alternative sources of working capital financing, if necessary.

Our accounts receivable sales agreements permit the sale, on an ongoing basis, of substantially all of our wholesale interest-bearing and non-interest bearing receivables in North America to AGCO Finance LLC and AGCO Finance Canada, Ltd., our U.S. and Canadian retail finance joint ventures. We have a 49% ownership in these joint ventures. The accounts receivable sales agreements provide for funding up to \$600.0 million of U.S. accounts receivable and up to C\$250.0 million (or approximately \$259.4 million as of June 30, 2011) of Canadian accounts receivable. The sale of the receivables is without recourse to us. We do not service the receivables after the sale occurs and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions and have the effect of reducing accounts receivable and short-term liabilities by the same amount. As of June 30, 2011 and December 31, 2010, net cash received from receivables sold under the U.S. and Canadian accounts receivable sales agreements with AGCO Finance LLC and AGCO Finance Canada, Ltd. was approximately \$421.4 million and \$375.9 million, respectively.

Our accounts receivable sales agreements in Europe permit the sale, on an ongoing basis, of a large portion of our wholesale receivables in France, Germany, Denmark, Sweden and Austria to the relevant AGCO Finance entities in those countries. We do not service the receivables after the sale occurs, and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions and have the effect of reducing accounts receivable and short-term liabilities by the same amount. As of June 30, 2011 and December 31, 2010, cash received from receivables sold under these accounts receivable sales agreements was approximately \$195.4 million and \$169.2 million, respectively.

Our AGCO Finance retail joint ventures in Brazil and Australia also provide wholesale financing to our dealers. The receivables associated with these arrangements are also without recourse to us. As of June 30, 2011 and December 31, 2010, these retail finance joint ventures had approximately \$74.5 million and \$50.2 million, respectively, of outstanding accounts receivable associated with these arrangements. These arrangements are accounted for as off-balance sheet transactions. In addition, we sell certain trade receivables under factoring arrangements to other financial institutions around the world. These arrangements are also accounted for as off-balance sheet transactions.

Cash Flows

Cash flows provided by operating activities were \$101.5 million and \$13.5 million for the first six months of 2011 and 2010, respectively. The increase in cash provided by operating activities in 2011 was primarily due to higher net income.

Our working capital requirements are seasonal, with investments in working capital typically building in the first half of the year and then reducing in the second half of the year. We had \$1,428.8 million in working capital at June 30, 2011, as compared with

Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

\$1,208.1 million at December 31, 2010 and \$1,120.4 million at June 30, 2010. Accounts receivable and inventories, combined, at June 30, 2011 were \$579.1 million higher than at December 31, 2010 and \$577.5 million higher than at June 30, 2010. The increase in accounts receivable and inventories during the first six months of 2011 was as a result of our recent acquisitions, the impact of currency translation and net sales growth.

Capital expenditures for the first six months of 2011 were \$112.4 million compared to \$45.3 million for the first six months of 2010. We anticipate that capital expenditures for the full year of 2011 will range from approximately \$250.0 million to \$300.0 million and will primarily be used to support our manufacturing operations, focused on improving productivity, as well as to support the development and enhancement of new and existing products.

Our debt to capitalization ratio, which is total indebtedness divided by the sum of total indebtedness and stockholders' equity, was 19.1% at June 30, 2011 compared to 21.3% at December 31, 2010.

COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Guarantees

We maintain a remarketing agreement with AGCO Finance LLC, our retail finance joint venture in the United States, whereby we are obligated to repurchase repossessed inventory at market values, limited to \$6.0 million in the aggregate per calendar year. We believe that any losses, which might be incurred on the resale of this equipment will not materially impact our consolidated financial position or results of operations, due to the fair value of the underlying equipment.

At June 30, 2011, we guaranteed indebtedness owed to third parties of approximately \$113.6 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate us to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2016. We believe the credit risk associated with these guarantees is not material to our financial position. Losses under such guarantees historically have been insignificant. In addition, we would be able to recover any amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment would be sufficient to offset a substantial portion of the amounts paid.

Other

As of June 30, 2011, we had outstanding designated and non-designated foreign exchange contracts with a notional amount of approximately \$1,027.0 million. The outstanding contracts as of June 30, 2011 range in maturity through June 2012. Gains and losses on such contracts are historically substantially offset by losses and gains on the exposures being hedged. See "Item 3. Quantitative and Qualitative Disclosures About Market Risk – Foreign Currency Risk Management" for further information.

As discussed in "Liquidity and Capital Resources," we sell substantially all of our wholesale accounts receivable in North America to our retail finance joint ventures in the United States and Canada, and a large portion of our wholesale accounts receivable in Europe to the relevant AGCO Finance entities in France, Germany, Denmark, Sweden and Austria. We also sell certain accounts receivable under factoring arrangements to financial institutions around the world. We have reviewed the sale of such receivables and have determined that these facilities should be accounted for as off-balance sheet transactions.

Management's Discussion and Analysis of Financial Condition and Results of Operations
(continued)

Contingencies

As a result of Brazilian tax legislation impacting value added taxes ("VAT"), we have recorded a reserve of approximately \$35.8 million and \$22.3 million against our outstanding balance of Brazilian VAT taxes receivable as of June 30, 2011 and December 31, 2010, respectively, due to the uncertainty as to our ability to collect the amounts outstanding.

In June 2008, the Republic of Iraq filed a civil action against our French subsidiary and two other foreign subsidiaries that participated in the United Nations Oil for Food Program. The French government also is investigating our French subsidiary in connection with its participation in the Program.

In August 2008, as part of a routine audit, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of our Brazilian operations and the related transfer of certain assets to our Brazilian subsidiaries.

See Note 16 to our Condensed Consolidated Financial Statements for further discussion of these matters.

OUTLOOK

Global demand for farm equipment is expected to grow in 2011 compared to 2010. Market recovery in Western and Eastern Europe is expected to result in robust growth in those regions. Modest growth is projected for North America and healthy market conditions are expected to continue in South America.

For the full year of 2011, we expect an increase in net sales and earnings compared to the full year of 2010. Gross margin improvement due to increased production levels and cost control initiatives is expected to be partially offset by increased engineering and market expansion expenditures.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates estimates, including those related to reserves, intangible assets, income taxes, pension and other postretirement benefit obligations, derivative financial instruments, and contingencies. Management bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. A description of critical accounting policies and related judgments and estimates that affect the preparation of our Condensed Consolidated Financial Statements is set forth in our Annual Report on Form 10-K for the year ended December 31, 2010.

FORWARD-LOOKING STATEMENTS

Certain statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q are forward-looking, including certain statements set forth under the headings "Liquidity and Capital Resources," "Commitments and Off-Balance Sheet Arrangements" and "Outlook." Forward-looking statements reflect assumptions, expectations, projections, intentions or beliefs about future events. These statements, which may relate to

Management's Discussion and Analysis of Financial Condition and Results of Operations
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such matters as earnings, net sales, industry demand, market conditions, general economic outlook, availability of financing, productivity and product development initiatives, production levels, engineering and market expansion expenses, margins, guarantees of indebtedness, compliance with loan covenants, conversion of our notes, equipment resales, capital expenditures and future indebtedness and working capital requirements are "forward-looking statements" within the meaning of the federal securities laws. These statements do not relate strictly to historical or current facts, and you can identify certain of these statements, but not necessarily all, by the use of the words "anticipate," "assumed," "indicate," "estimate," "believe," "predict," "forecast," "rely," "expect," "continue," "grow" and other words of similar meaning. Although we believe that the expectations and assumptions reflected in these statements are reasonable in view of the information currently available to us, there can be no assurance that these expectations will prove to be correct.

These forward-looking statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in or implied by the forward-looking statements. Adverse changes in any of the following factors could cause actual results to differ materially from the forward-looking statements:

- general economic and capital market conditions;
- availability of credit to our retail customers;
- the worldwide demand for agricultural products;
- grain stock levels and the levels of new and used field inventories;
- cost of steel and other raw materials;
- energy costs;
- performance of the accounts receivable originated or owned by AGCO or AGCO Finance;
- government policies and subsidies;
- weather conditions;
- interest and foreign currency exchange rates;
- pricing and product actions taken by competitors;
- commodity prices, acreage planted and crop yields;
- farm income, land values, debt levels and access to credit;
- pervasive livestock diseases;
- production disruptions;
- supply and capacity constraints;
- our cost reduction and control initiatives;
- our research and development efforts;
- dealer and distributor actions;
- technological difficulties; and
- political and economic uncertainty in various areas of the world.

Any forward-looking statement should be considered in light of such important factors. For additional factors and additional information regarding these factors, please see "Risk Factors" in our Form 10-K for the year ended December 31, 2010.

Management's Discussion and Analysis of Financial Condition and Results of Operations
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New factors that could cause actual results to differ materially from those described above emerge from time to time, and it is not possible for us to predict all of such factors or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect subsequent developments or information except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN CURRENCY RISK MANAGEMENT

We have significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and we purchase a portion of our tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. We also sell products in over 140 countries throughout the world. The majority of our net sales outside the United States are denominated in the currency of the customer location, with the exception of sales in the Middle East, Africa, Asia and parts of South America where net sales are primarily denominated in British pounds, Euros or United States dollars (See “Segment Reporting” in Note 14 to our Consolidated Financial Statements for the year ended December 31, 2010 for sales by customer location). Our most significant transactional foreign currency exposures are the Euro, the Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound. Fluctuations in the value of foreign currencies create exposures, which can adversely affect our results of operations.

We attempt to manage our transactional foreign currency exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, we hedge certain, but not all, of our exposures through the use of foreign currency contracts. Our translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. Our most significant translation exposures are the Euro, the British pound and the Brazilian real in relation to the United States dollar. When practical, this translation impact is reduced by financing local operations with local borrowings. Our hedging policy prohibits use of foreign currency contracts for speculative trading purposes.

All derivatives are recognized on our Condensed Consolidated Balance Sheets at fair value. On the date a derivative contract is entered into, we designate the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument. We currently engage in derivatives that are cash flow hedges of forecasted transactions as well as non-designated derivative instruments. Changes in the fair value of non-designated derivative contracts are reported in current earnings. During 2011 and 2010, we designated certain foreign currency contracts as cash flow hedges of forecasted sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges are recorded in other comprehensive income (loss) and subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the gain (loss) recorded in other comprehensive income (loss) that was reclassified to cost of goods sold during the six months ended June 30, 2011 and 2010 was approximately \$2.7 million and \$(2.3) million, respectively, on an after-tax basis. The outstanding contracts as of June 30, 2011 range in maturity through December 2011.

Assuming a 10% change relative to the currency of the hedge contract, this could negatively impact the fair value of the foreign currency instruments by approximately \$25.3 million as of June 30, 2011. Using the same sensitivity analysis as of June 30, 2010, the fair value of such instruments would have decreased by approximately \$42.8 million. Due to the fact that these instruments are primarily entered into for hedging purposes, the gains or losses on the contracts would be largely offset by losses and gains on the underlying firm commitment or forecasted transaction.

Interest Rates

We manage interest rate risk through the use of fixed rate debt and may in the future utilize interest rate swap contracts. We have fixed rate debt from our convertible senior subordinated notes and the term loan that we recently entered into with Rabobank, replacing our former senior subordinated notes. Our floating rate exposure is related to our credit facility and our securitization facilities, which are tied to changes in United States and European LIBOR rates. Assuming a 10% increase in interest rates, interest expense, net and the cost of our securitization facilities for the six months ended June 30, 2011 would have increased by approximately \$0.4 million.

We had no interest rate swap contracts outstanding during the six months ended June 30, 2011.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of June 30, 2011, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that the Company's disclosure controls or the Company's internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation described above that occurred during the six months ended June 30, 2011 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various other legal claims and actions incidental to our business. These items are more fully discussed in Note 16 to our Condensed Consolidated Financial Statements.

ITEM 5 (a). Other Information

Effective August 4, 2011, we amended our Executive Nonqualified Pension Plan so that the benefit calculation for participants would be based upon the highest three years of compensation (including incentive compensation under the Management Incentive Plan) within the ten years prior to retirement rather than the three most recent years of compensation.

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ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibit</u>	<u>The filings referenced for incorporation by reference are AGCO Corporation</u>
10.1	Credit Agreement dated as of May 2, 2011	Filed herewith
10.2	Amended and Restated Nonqualified Pension Plan	Filed herewith
31.1	Certification of Martin Richenhagen	Filed herewith
31.2	Certification of Andrew H. Beck	Filed herewith
32.0	Certification of Martin Richenhagen and Andrew H. Beck	Furnished herewith
101.INS	XBRL Instance Document	*
101.SCH	XBRL Taxonomy Extension Schema	*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	*
101.LAB	XBRL Taxonomy Extension Label Linkbase	*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	*

* Users of this data are advised pursuant to Rule 406T of Regulation S-T that XBRL (Extensible Business Reporting Language) information is deemed “furnished” and not “filed” or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed “furnished” and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AGCO CORPORATION

Registrant

Date: August 5, 2011

/s/ Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

CREDIT AGREEMENT

dated as of May 2, 2011

by and among

AGCO INTERNATIONAL GMBH,
as Borrower,

AGCO CORPORATION,

THE LENDERS NAMED HEREIN,
as Lenders,

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,
“RABOBANK NEDERLAND”, NEW YORK BRANCH,
as Administrative Agent

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,
“RABOBANK NEDERLAND”, NEW YORK BRANCH,
as Sole Lead Arranger and Book Runner

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") dated as of May 2, 2011 by and among **AGCO INTERNATIONAL GMBH** (the "Borrower"); **AGCO CORPORATION**, a Delaware corporation ("AGCO"); the lenders (the "Lenders") signatory hereto; **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH** ("Rabobank"), as sole lead arranger and book runner; and **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH**, as administrative agent for the Lenders (together with any successor, in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make a certain term loan available to the Borrower, and the Lenders are willing to do so, upon the terms and subject to the conditions set forth herein; and

WHEREAS, AGCO indirectly owns all of the Stock of the Borrower, and has agreed to guarantee all of the Obligations of Borrower and be a party to this Agreement; and

WHEREAS, AGCO and the Borrower acknowledge that the credit facility provided hereby is and will be of direct interest, benefit and advantage to each of them; and

WHEREAS, at the request of AGCO and the Borrower, the Administrative Agent and the Lenders have agreed to extend the credit provided for hereunder;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE 1. DEFINITIONS AND ACCOUNTING TERMS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Administrative Agent" has the meaning specified in the introductory paragraph of this Agreement.

"Administrative Agent's Account" means for Euros, the account of the Administrative Agent maintained with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", Utrecht Branch, The Netherlands (SWIFT # RABONL2U), For the Account of: Rabobank, NY (SWIFT # RABOUS33), Account No. 390817333, IBAN: NL21RABO0390817333, and Reference: AGCO International GMBH.

"Affected Lender" has the meaning specified in Section 11.5.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director, officer or partner of such Person. For purposes of this definition, with respect to any Loan Party, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person includes (a) the direct or indirect beneficial ownership by such other Person of ten percent (10%) or more of the outstanding voting securities or voting equity of such Person or (b) by such other Person of the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of Stock, by contract or otherwise; provided that no mutual fund shall be deemed to be an Affiliate of such Person solely by reason of having the power to vote ten percent (10%) or more of the voting Stock of such Person.

“AGCO” has the meaning specified in the introductory paragraph of this Agreement.

“AGCO Affirmative Covenants” means each of the covenants (other than any covenant pertaining to the use of proceeds of the borrowings thereunder) provided in the AGCO Revolving Credit Agreement which are generally denoted as “affirmative” covenants (i.e., covenants which require affirmative action by AGCO, the Borrower or any of their Subsidiaries in the conduct of their respective business), which affirmative covenants are, on the date hereof, set forth in Article 5 of the AGCO Revolving Credit Agreement as in effect on the date hereof.

“AGCO Covenants” means, collectively, the AGCO Affirmative Covenants, the AGCO Information Covenants and the AGCO Negative Covenants.

“AGCO Information Covenants” means each of the covenants providing for the reporting of information, or delivery of notices, pertaining to the business, condition (financial or otherwise), liabilities (actual or contingent), operations, properties, default, compliance or prospects of AGCO or any of its Subsidiaries provided in the AGCO Revolving Credit Agreement, which covenants are, on the date hereof, set forth in Article 6 of the AGCO Revolving Credit Agreement as in effect on the date hereof.

“AGCO Negative Covenants” means each of the negative covenants (other than any covenant comparable to Section 7.2 hereof) and financial covenants set forth in the AGCO Revolving Credit Agreement, which are generally denoted as “negative” covenants (i.e., covenants which restrict or prohibit actions by AGCO, the Borrower or any of their Subsidiaries in the conduct of their respective business) or “financial covenants” or “financial ratios” (covenants which require the achievement or maintenance of certain financial ratios or results or prohibit certain financial targets, ratios or expenditures from being exceeded), which covenants are, on the date hereof, set forth in Article 7 of the AGCO Revolving Credit Agreement, as in effect on the date hereof.

“AGCO Revolving Credit Agreement” means that certain Credit Agreement dated as of May 16, 2008 among AGCO and certain of its Subsidiaries party thereto as borrowers, the banks and financial institutions party thereto as lenders, Rabobank as administrative agent and the other agents party thereto, as amended by that certain First Amendment to Credit Agreement dated as of December 18, 2009 and as the same may be further amended, modified, supplemented, restated, refinanced or otherwise replaced from time to time pursuant to an Approved Amendment.

“AGCO Representations and Warranties” means each of the representations and warranties of AGCO, the Borrower or any of their Subsidiaries set forth in the AGCO Revolving Credit Agreement (other than those representations comparable to those contained in Section 4.1(a), (d) - (k), (p), and (v) - (x) hereof), which representations and warranties are on the date hereof set forth in Section 4.1(b), (l), (m), (n), (o), (q), (s), (t) and (u) of the AGCO Revolving Credit Agreement as in effect on the date hereof.

“Agreement” means this Agreement.

“Agreement Date” means the date as of which this Agreement is dated.

“Anti-Terrorism Laws” means, collectively, any law, regulation or order relating to terrorism, national security, U.S. embargoes or other sanctions, or money laundering, including, without limitation, the International Emergency Economic Powers Act (50 U.S.C. § 1701 *et seq.*), the Trading with the Enemy Act (50 U.S.C. § 5 *et seq.*), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 *et seq.*), Executive Order No. 13224, and the USA Patriot Act, and any rules and regulations promulgated pursuant to or under the authority of any of the foregoing (including, without limitation, the rules and regulations promulgated or administered by OFAC).

“Applicable Accounting Standards” means, as of the date of this Agreement, GAAP; provided, however, that AGCO may, upon not less than sixty (60) days prior written notice to the Administrative Agent, change to IFRS; provided, however, (a) such notice of its change to IFRS shall be accompanied by a description in reasonable detail of any material variation between the application of accounting principles under GAAP and the application of accounting principles under IFRS in calculating the financial covenants under Article 7 hereof and the reasonable estimates of the difference between such calculations arising as a consequence thereof, and (b) if such change is deemed by the Administrative Agent to be material or detrimental to the Lenders, such change shall not be effective for purposes of calculating the financial covenants hereunder until AGCO and the Required Lenders have agreed upon amendments to the financial covenants contained herein to reflect any change in such basis.

“Applicable Law” means, in respect of any Person, all provisions of constitutions, statutes, rules, regulations, permits and orders of governmental bodies or regulatory agencies applicable to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

“Approved Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Approved Amendment” means any amendment, supplement, restatement, replacement or other modification of the AGCO Revolving Credit Agreement, including any waiver of any provision thereof or consent to any departure therefrom by a party thereto, so long as (a) on the date of such amendment, modification, supplement, restatement or replacement and immediately after giving effect thereto, Rabobank shall be the “Administrative Agent” (or such similar term) thereunder and Lenders constituting Required Lenders shall be “Lenders” (or such other similar term) thereunder and (b) Rabobank and such Required Lenders shall consent to such amendment, modification, supplement, restatement, replacement, waiver or modification; provided, however, the parties hereto agree that if Rabobank is not the “Administrative Agent” (or such similar term) under the AGCO Revolving Credit Agreement after giving effect to any amendment, modification, waiver, supplement, restatement or replacement that is consented to by the Required Lenders hereunder in their capacity as a “Lender” (or such similar term) thereunder (a “Lender Consented Modification”), the Borrower and the Administrative Agent shall enter into such amendments to this Agreement or letter agreements (such amendments or letter agreements being an “Incorporation Amendment”) as may be deemed by the Administrative Agent in good faith to be reasonably necessary to incorporate any provisions of the AGCO Revolving Credit Agreement so amended, modified, supplemented, restated or replaced equivalent to the AGCO Covenants, and any other definitions or provisions of the AGCO Revolving Credit Agreement incorporated herein by reference (to the extent any such comparable provision exists in such Lender Consented Modification) in a manner substantially similar as such provisions are incorporated herein on the Agreement Date (or to confirm and clarify such incorporated provisions), and upon the effectiveness of such Incorporation Amendment, such Lender Consented Modification shall be deemed an Approved Amendment hereunder.

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an Eligible Assignee, accepted by the Administrative Agent, and in accordance with Section 10.7 and in substantially the form of Exhibit A hereto.

“Authorized Financial Officer” of a Person means the Chief Financial Officer, the Treasurer, the Assistant Treasurer, the Controller or such other senior officer of such Person holding an equivalent position.

“Bankruptcy Code” means the United States Bankruptcy Code (11 U.S.C. Section 101 *et seq.*), and any similar laws relating to the insolvency of debtors in any other country, including the Swiss Debt Enforcement and Bankruptcy Act of 11 April 1889, as the same may now or hereafter be amended, and including any successor statute.

“Base Rate” means, at any date of determination, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the offered quotation to first class banks in the Euro Zone interbank market for Euro overnight deposits of amounts in immediately available funds comparable to the amount of the Term Loan or other applicable Obligations as of 11:00 A.M. (Brussels time) on such date, as determined by the Administrative Agent. Each change in the Base Rate shall take effect automatically as of the opening of business on the effective date of the change in the applicable rate described above.

“Blocked Person” has the meaning specified in Section 4.1(w).

“Board of Directors” means (a) with respect to a corporation, the board of directors of such corporation or a duly authorized committee of the board of directors, (b) with respect to a partnership, the board of directors or similar body of the general partner (or, if more than one general partner, the managing general partner) of such partnership, and (c) with respect to a limited liability company, any managing or other authorized committee of such limited liability company or any board of directors or similar body of any managing member.

“Borrower” has the meaning specified in the introductory paragraph of this Agreement.

“Borrower’s Account” means the account of the Borrower as specified to the Administrative Agent in writing.

“Business Day” means a day of the year on which banks are not required or authorized to close in New York, New York, Atlanta, Georgia, or the city of the jurisdiction of such currency where the Administrative Agent’s Account is located.

“Capitalized Leases” means all leases that have been or should be, in accordance with Applicable Accounting Standards, recorded as capitalized leases on a balance sheet of the lessee, excluding operating leases.

“Cash Equivalents” means, for any Person, any of the following, to the extent owned by such Person free and clear of all Liens, other than Permitted Liens and having a maturity of not greater than one (1) year from the date of acquisition: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, (b) readily marketable direct obligations denominated in U.S. Dollars of any other sovereign government or any agency or instrumentality thereof which are unconditionally guaranteed by the full faith and credit of such government and which have a rating equivalent to at least “A-1” (or the then equivalent grade) by S&P (or, if at any time, S&P shall not be rating such obligations, then from another nationally recognized rating service), (c) insured certificates of deposit of, time deposits, or bankers’ acceptances with any commercial bank that issues (or the parent of which issues) commercial paper rated as described in clause (d) below, is organized under the laws of the United States or any State thereof or is a foreign bank or branch or agency thereof acceptable to the Administrative Agent and, in any case, has combined capital and surplus of at least U.S. \$1,000,000,000 (or the foreign currency equivalent thereof) or (d) commercial paper issued by any corporation organized under the laws of any State of the United States or any commercial bank organized under the laws of the United States or any State thereof or any foreign bank, each of which shall have a consolidated net worth of at least U.S. \$250,000,000, rated at least “A-1” (or the then equivalent grade) by S&P (or, if at any time, S&P shall not be rating such obligations, then from another nationally recognized rating service).

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

“Change of Control” means at any time, the occurrence of any of the following: (a) any Person or two or more Persons (including any “group” as that term is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of voting Stock of AGCO (or other

securities convertible into such voting Stock) representing thirty-five percent (35%) or more of the combined voting power of all voting Stock of AGCO; or (b) during any period of up to twenty-four (24) consecutive months, commencing after the Agreement Date, individuals who at the beginning of such twenty-four (24)-month period were directors of AGCO (together with any new directors whose election to the board of directors or whose nomination for election by AGCO's stockholders was approved by a vote of at least two-thirds of the members of the board of directors at the beginning of such period or whose election or nomination for election was previously so approved) shall cease for any reason to constitute a majority of the board of directors of AGCO; or (c) any "Change of Control", as defined in any of the Subordinated Debt Documents or the AGCO Revolving Credit Agreement shall occur; or (d) AGCO shall fail to own, directly or indirectly, one hundred percent (100%) of the Stock of the Borrower; or (e) to the extent such failure would result in a "Change of Control" under, and as such term is defined in, the AGCO Revolving Credit Agreement, AGCO shall fail to own, directly or indirectly, one hundred percent (100%) of the Stock of each Subsidiary of AGCO that is a Material Subsidiary.

"Commitment" means, with respect to any Lender at any time, the amount set forth on its signature page hereto delivered by such Lender under the caption "Commitment" or, if such Lender has entered into one or more Assignments and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 10.7(e), as such Lender's "Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.3. The aggregate Commitments of all Lenders as of the Agreement date is €200,000,000.

"Common Stock" means the common stock, par value U.S. \$.01 per share, of AGCO.

"Computation Date" means the date on which the Equivalent Amount is determined.

"Consolidated" refers to the consolidation of accounts in accordance with Applicable Accounting Standards, except that, in the case of AGCO, notwithstanding Applicable Accounting Standards, "Consolidated" shall refer to the consolidation of accounts of AGCO and its Subsidiaries, with any Finance Company being accounted for on an equity basis of accounting.

"Default" means any of the events specified in Section 8.1 regardless of whether there shall have occurred any passage of time or giving of notice (or both) that would be necessary in order to constitute such event an Event of Default.

"Defaulting Lender" means, at any time, any Lender that, at such time, owes any amount required to be paid by such Lender to the Administrative Agent or any other Lender hereunder or under any other Loan Document which has not been so paid as of such time.

"Default Rate" means a simple per annum interest rate equal to the interest rate otherwise in effect pursuant to Section 2.5(a) hereof plus two percent (2%).

"Eligible Assignee" means (a) a commercial bank, savings bank or savings and loan association having a combined capital and surplus of at least U.S. \$250,000,000, (b) a finance company, insurance company, or other financial institution or fund (whether a corporation, partnership, trust or other entity) that is engaged in making, purchasing, or otherwise investing in

commercial loans in the ordinary course of its business and having (together with its Affiliates) total assets in excess of U.S. \$250,000,000, (c) a Lender, an Affiliate (other than individuals) of a Lender or an Approved Fund, and (d) any other Person (other than a natural person) that shall be approved by (x) the Administrative Agent, and (y) if no Default then exists, AGCO; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include AGCO or any Affiliate or Subsidiary of AGCO.

"Environmental Action" means any administrative, regulatory, or judicial action, suit, demand, demand letter, claim, notice of non-compliance or violation, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law or any Environmental Permit, including, without limitation (a) any claim by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law, and (b) any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to the environment or, to public health and welfare in respect of Hazardous Materials.

"Environmental Law" means, with respect to any property or Person, any federal, state, provincial, local or foreign law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to such property or Person relating to the environment, public health and welfare in respect of Hazardous Materials, including, without limitation, to the extent applicable to such property or Person, CERCLA, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Occupational Safety and Health Act, as any of the foregoing may be from time to time amended, supplemented or otherwise modified.

"Environmental Permit" means, with respect to any property or Person, any permit, approval, identification number, license or other authorization required under any Environmental Law applicable to such property or Person.

"Equivalent Amount" means (a) whenever this Agreement requires or permits a determination on any date of the equivalent in Euros of an amount expressed in another currency, the equivalent amount in Euros of such amount expressed in such other currency as determined by the Administrative Agent on such date on the basis of the Spot Rate for the purchase of Euros with such other currency on the relevant Computation Date provided for hereunder; or (b) whenever this Agreement requires or permits a determination on any date of the equivalent amount in a currency other than Euros of such amount expressed in Euros, the equivalent amount in such other currency of such amount expressed in Euros as determined by the Administrative Agent on such date on the basis of the Spot Rate for the purchase of such other currency with Euros on the relevant Computation Date provided for hereunder.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, supplemented or otherwise modified from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” of any Person means any other Person that for purposes of Title IV of ERISA is a member of such Person’s controlled group, or under common control with such Person, within the meaning of Section 414 of the Internal Revenue Code.

“ERISA Event” with respect to any Person means:

(a) either (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan for which such Person or any of its ERISA Affiliates is the plan administrator or the contributing sponsor, as defined in Section 4001(a)(13) of ERISA unless the thirty (30)-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (b) of Section 4043 of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following thirty (30) days;

(b) the provision by the administrator of any Plan of such Person or any of its ERISA Affiliates of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(c) the cessation of operations at a facility of such Person or any of its ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA;

(d) the withdrawal by such Person or any of its ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(e) the failure by such Person or any of its ERISA Affiliates to make a payment to a Plan required under Section 303(k) of ERISA or Internal Revenue Code Section 430(k);

(f) a Plan subject to Title IV or ERISA is in “at risk status” within the meaning of Internal Revenue Code Section 430(i), or a Multiemployer Plan is in “endangered status” or “critical status” within the meaning of Internal Revenue Code Section 432(b); or

(g) the institution by the PBGC of proceedings to terminate a Plan of such Person or any of its ERISA Affiliates, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, such Plan.

“European Subordinated Notes” means those certain 6 7/8% Senior Subordinated Notes issued by AGCO, due 2014, in an original principal amount of €200,000,000.

“Euros” and the designation “€” shall mean the currency introduced on January 1, 1999 at the start of the third stage of European economic and monetary union pursuant to the Treaty (expressed in euros).

“Event of Default” has the meaning specified in Section 8.1.

“Executive Order No. 13224” means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Facility Office” means the office or offices notified by a Lender to the Administrative Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days written notice) as the office or offices through which it will perform its obligations under this Agreement.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code and any regulations thereunder or official governmental interpretations thereof.

“Fee Letter” means that certain fee letter dated as of the date hereof executed by the Borrower and addressed to the Administrative Agent.

“Finance Company” means any of AGCO Finance LLC, AGCO Finance Canada, Ltd., Agricredit Ltd., Agricredit Ltd. Ireland, Agricredit S.N.C., Agricredit GmbH, Agricredit do Brasil, Ltda. and any other Person (a) not a Subsidiary of AGCO, (b) in whom AGCO or its Subsidiaries holds an Investment, and (c) which is engaged primarily in the business of providing retail financing to purchasers of agricultural equipment.

“Foreign Subsidiary” means a Subsidiary of AGCO not organized under the laws of the United States or any jurisdiction thereof.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accounts and the statements and pronouncements of the Financial Accounting Standards Board which are applicable to the circumstances as of the date of determination consistently applied.

“Governmental Authority” means any government or political subdivision of the United States or any other country or any agency, authority, board, bureau, central bank, commission, department or instrumentality thereof or therein, including, without limitation, any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such government or political subdivision.

“Guaranty” or “Guaranteed,” as applied to any Indebtedness, lease or other obligations (each a “primary obligation”), means and includes (a) any guaranty, direct or indirect, in any manner, of any part or all of such primary obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of any part or all of such primary obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit, and any obligation of such Person (the “primary obligor”), whether or not contingent, (i) to purchase any such primary obligation or any property or asset constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of such primary obligation or (2) to maintain working capital, equity capital or the net worth, cash flow, solvency or other balance sheet or

income statement condition of any other Person, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner or holder of any primary obligation of the ability of the primary obligor with respect to such primary obligation to make payment thereof or (iv) otherwise to assure or hold harmless the owner or holder of such primary obligation against loss in respect thereof; provided, however, “Guaranty” shall not include non-binding comfort letters limited to corporate intent or policies.

“Guarantors” means (a) AGCO, (b) Massey Ferguson Corp., a Delaware corporation and Export Market Service LLC, Georgia limited liability company, and (c) each other Person that delivers a Guaranty Agreement at any time hereafter in compliance with Article 5.

“Guaranty Agreements” means the guaranty agreements, guaranty and indemnity deeds, and other similar agreements delivered to Administrative Agent from time to time by any Person providing a Guaranty of any part of the Obligations, in form and substance reasonably acceptable to Administrative Agent, and in each case, as amended, supplemented or modified from time to time in accordance with its terms.

“Hazardous Materials” means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds, chemicals, natural or manmade elements or forces (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials building construction materials and debris, polychlorinated biphenyls (“PCBs”) and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, sonic forces and other natural forces, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliant, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Environmental Laws.

“IFRS” means the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board.

“Incorporation Amendment” has the meaning set forth in the definition of Approved Amendment.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all obligations under Capitalized Leases of such Person;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (excluding trade accounts payable and accrued liabilities arising in the ordinary course of business but only if and so long as such accounts are payable on trade terms customary in the industry), which purchase price or obligation is due

more than six (6) months after the date of placing such property in service or taking delivery and title thereto of the completion of such services (provided that, in the case of obligations of an acquired Person assumed in connection with an acquisition of such Person, such obligations would constitute Indebtedness of such Person);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) the principal amount of any Securitization Funding;

(f) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of the Stock of such Person;

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guaranty; and

(h) all obligations of the type referred to in clauses (a) through (g) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations as described above at such date. For purposes of this Agreement, Indebtedness, with respect to any Person as of any date, means the actual amount of Indebtedness then outstanding with respect to which such Person is then liable without deduction for any discount therefrom as may be reflected on such Person's financial statements to reflect the value of any warrants or other equity securities that may be issued together with such Indebtedness. Indebtedness shall not include, for purposes of this Agreement, obligations in connection with the factoring of Receivables permitted hereunder, provided that the Receivables subject to such factoring arrangement are not required under Applicable Accounting Standards to be included on the Consolidated balance sheet of AGCO and its Subsidiaries.

"Indemnified Party" has the meaning specified in Section 10.4.

"Initial Lenders" has the meaning specified in the definition of "Lenders".

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“IntraLinks” means IntraLinks, Inc. or any other digital workspace provider selected by the Administrative Agent from time to time after notice to AGCO.

“Investment” by any Person in any other Person means any direct or indirect advance, loan (other than advances to wholesale or retail customers in the ordinary course of business that are recorded as Receivables on the balance sheet of such Person) or other extensions of credit (including by way of Guaranty or similar arrangement) or capital contributions to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Stock, Indebtedness or other similar instruments issued by such Person.

“Lenders” means each of the banks, financial institutions and other lenders executing a signature page hereto (the “Initial Lenders”) and any assignees of the Initial Lenders who hereafter become parties hereto pursuant to and in accordance with Section 10.7 for so long as such Initial Lender or assignee shall be a party to this Agreement; and “Lender” means any one of the foregoing Lenders.

“Lien” means, with respect to any property, any mortgage, lien, pledge, assignment by way of security, charge, hypothec, security interest, title retention agreement, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not choate, vested, or perfected.

“Loan Documents” means this Agreement, the Guaranty Agreements, the Fee Letter, any Incorporation Amendments, and all other documents, instruments, certificates, and agreements executed or delivered by AGCO or its Subsidiaries in connection with or pursuant to this Agreement.

“Loan Parties” means the Borrower and the Guarantors.

“Material Adverse Effect” means, as of any date of determination, (a) “Material Adverse Effect” as defined in the AGCO Revolving Credit Agreement, (b) a material adverse effect on the material rights and remedies of the Administrative Agent or any Lender under any Loan Document, or (c) a material adverse effect on the ability of any Loan Party to perform its Obligations under any Loan Document to which it is or is to be a party.

“Material Subsidiary” means, at any time of determination, any direct or indirect Subsidiary of AGCO that meets any of the following conditions (including as a result of any acquisition, Investment, merger, reorganization, transfer of assets, or other change in circumstances after the Agreement Date):

(a) AGCO’s and its other Subsidiaries’ proportionate share of the total assets, in the aggregate (after intercompany eliminations), of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of the total assets of AGCO and its Subsidiaries Consolidated as of the end of the most recently completed fiscal quarter; or

(b) AGCO’s and its other Subsidiaries’ equity in the income from continuing operations, in the aggregate, before income taxes, extraordinary items and cumulative effect of a change in accounting principles of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of such income of AGCO and its Subsidiaries Consolidated for the most recently completed fiscal year.

“Maturity Date” means May 2, 2016.

“Maximum Amount” has the meaning specified in Section 10.12(a).

“Multiemployer Plan” of any Person means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, that is subject to ERISA and to which such Person or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five (5) plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and at least one Person other than such Person and its ERISA Affiliates or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Non-Qualifying Bank” means any Person or other legal entity that is not a Qualifying Bank.

“Obligations” means, (a) all payment and performance obligations of the Borrower to the Lenders and the Administrative Agent under this Agreement and the other Loan Documents (including the Term Loan and any interest, fees and expenses that, but for the provisions of the Bankruptcy Code, would have accrued), as they may be amended from time to time, or as a result of making the Term Loan, and (b) the obligation to pay an amount equal to the amount of any and all damages which the Lenders and the Administrative Agent, or any of them, may suffer by reason of a breach by any Loan Party of any obligation, covenant, or undertaking with respect to this Agreement or any other Loan Document.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Original Currency” has the meaning specified in Section 11.3.

“Other Currency” has the meaning specified in Section 11.3.

“Other Taxes” has the meaning specified in Section 11.4(b).

“Participant” has the meaning specified in Section 10.7(g).

“PBGC” means the Pension Benefit Guaranty Corporation.

“PCBs” has the meaning specified in the definition of “Hazardous Materials”.

“Permitted Liens” has the meaning specified in the AGCO Revolving Credit Agreement.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means a Single Employer Plan or a Multiple Employer Plan that is subject to ERISA.

“Pro Rata Share” means, with respect to a Lender’s obligation to make its portion of the Term Loan and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Lender’s Commitment, by (z) the Commitments of all Lenders, and (ii) from and after the time that the Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Lender’s portion of the Term Loan by (z) the aggregate outstanding principal amount of the Term Loan.

“Qualifying Bank” means any entity, which effectively conducts banking activities as principal purpose with its own infrastructure and staff and which is recognized as a bank by the banking laws in force in the jurisdiction of its incorporation, or if such entity is acting through a branch in a jurisdiction other than the jurisdiction of its incorporation, in the jurisdiction where such branch is located or registered all in accordance with the Swiss Guidelines.

“Rabobank” has the meaning specified in the introductory paragraph of this Agreement.

“Real Property” means, in respect of any Person, any estates or interests in real property now owned or hereafter acquired by such Person.

“Receivables” means any right to payment for goods sold or leased or for services rendered whether or not it has been earned by performance.

“Register” has the meaning specified in Section 10.7(e).

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Related Assets” means, with respect to any Receivable conveyed pursuant to the Securitization Documents for a Securitization Facility, all records, writings, contracts, payment intangibles, encumbrances, liens, security interests and similar adverse claims securing and supporting such Receivable.

“Required Lenders” means, at any time, Lenders whose Pro Rata Share of the Term Loan and unused Commitments exceeds fifty percent (50%) of the total the aggregate outstanding principal amount of the Term Loan and unused Commitments; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination hereunder at such time, (y) the aggregate principal amount of the Term Loan made by such Lender and outstanding at such time and (z) such Lender’s unused Commitment at such time.

“Replacement Lender” has the meaning specified in Section 11.5.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc., and its successors.

“Securitization Documents” means the receivable purchase agreements, sales agreements, servicing and support agreements and other documents evidencing or governing any Securitization Facility in existence as of the Agreement Date, as the same may be amended, supplemented, modified, restated or replaced from time to time with the consent of the Administrative Agent, and all documents evidencing or governing a Securitization Facility entered into after the Agreement Date, in form and substance satisfactory to the Administrative Agent.

“Securitization Facility” means any financing transaction or series of financing transactions that have been or may be entered into by one or more Foreign Subsidiaries (other than the Borrower) of AGCO pursuant to which such Foreign Subsidiary may sell, convey or otherwise transfer (without recourse for loss resulting from an account debtor’s inability to pay) wholesale Receivables invoiced to third parties at addresses located in Europe to a special purpose entity or other securitization trust vehicle.

“Securitization Funding” means any Indebtedness, trust participations or any other interests that the Administrative Agent determines are equivalent thereto, incurred or issued by any Person purchasing Receivables in a Securitization Facility and applicable to the purchase of such Receivables. Any reference to the principal amount of Securitization Funding on any date refers to the “invested amount,” “capital,” “investment,” or analogous term reflecting the amount paid for the purchase of Receivables in a Securitization Facility or any trust participations or other equivalent interests issued in connection therewith, in each case as of such date as determined by the Administrative Agent. Any reference to the interest expense attributable to any Securitization Funding refers to any interest expense in respect of any Indebtedness comprising the same or the equivalent of such interest expense, as determined by the Administrative Agent, with respect to such purchase of Receivables or any trust participations or other equivalent interests issued in connection therewith, in each case for such period.

“Single Employer Plan” of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and no Person other than such Person and its ERISA Affiliates, or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the tangible and intangible property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s tangible and intangible property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Spot Rate” for a currency means the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its foreign exchange office at approximately 11:00 a.m. (New York, New York time) on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made.

“Stock” means, as applied to any Person, any stock, share capital, partnership interests or other equity of such Person, regardless of class or designation, and all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or claims of any character with respect thereto.

“Subordinated Debt Documents” means, collectively, (a) that certain Indenture dated as of December 23, 2003 among AGCO and SunTrust Bank, as trustee, relating to AGCO’s 1 3/4% Convertible Senior Subordinated Notes due 2033 and (b) that certain Indenture dated as of December 4, 2006 among AGCO and Union Bank of California, N.A., as trustee, relating to AGCO’s 1.25% Convertible Senior Subordinated Notes due 2036.

“Subsidiary” of any Person means a corporation, partnership, joint venture, limited liability company or other entity of which a majority of the Stock having ordinary voting power for the election of the Board of Directors or other governing body (other than Stock having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of AGCO.

“Swiss Guidelines” means, together, the guideline “Interbank Loans” of 22 September 1986 (S-02.123) (*Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986*); the guideline “Syndicated Loans” of January 2000 (S-02.128) (*Merkblatt “Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen” vom Januar 2000*); the guideline “Bonds” of April 1999 (S-02.122.1) (*Merkblatt “Obligationen” vom April 1999*); the guideline “Client Credit Balances” of April 1999 (S-02.122.2) (*Merkblatt Kundenguthaben vom April 1999*); each as issued, and as amended from time to time, by the Swiss federal tax administration.

“Swiss Non-Bank Rules” means, together, the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule.

“Swiss Ten Non-Bank Rule” means the rule that the aggregate number of Lenders which are Non-Qualifying Banks must not at any time exceed 10 (ten), all in accordance with the Swiss Guidelines.

“Swiss Twenty Non-Bank Rule” means the rule that the aggregate number of creditors (other than Qualifying Banks) of the Borrower under all outstanding borrowings (including under this Agreement), such as loans, facilities and private placements, made or deemed to be made by the Borrower must not at any time exceed 20 (twenty), all in accordance with the Swiss Guidelines and being understood that for purposes of this Agreement it shall be assumed that there are 5 (five) Non-Qualifying Banks under this Agreement irrespective of whether or not 5 (five) Non-Qualifying Banks are Lenders hereunder at any given time.

“Swiss Withholding Tax” means a tax under the Swiss Federal Act on the Withholding Tax of 13 October 1965 (Bundesgesetz vom 13. Oktober 1965 über die Verrechnungssteuer).

“Tax Credit” has the meaning specified in Section 11.4(h).

“Taxes” has the meaning specified in Section 11.4(a).

“Term Loan” means the term loan made by the Lenders pursuant to Section 2.1(a).

“Treaty” means the Treaty establishing the European Community being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992) and the Treaty of Amsterdam (which was signed in Amsterdam on October 2, 1997).

“Treaty Lender” has the meaning specified in Section 11.4(e).

“United States Dollars”, “U.S. Dollars” or “U.S. \$” means lawful money of the United States of America.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Wholly Owned” means, as applied to any Subsidiary, a Subsidiary all the outstanding shares (other than directors’ qualifying shares, if required by law) of every class of stock of which are at the time owned by AGCO and/or by one or more Wholly Owned Subsidiaries.

Section 1.2. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.3. Accounting Terms. (a) Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Administrative Agent hereunder shall (unless otherwise disclosed to the Lenders in writing at the time of delivery thereof in the manner described in subsection (b) below) be prepared, in accordance with Applicable Accounting Standards. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of Applicable Accounting Standards applied on a basis consistent with those used in the preparation of the annual or quarterly financial statements furnished to the Lenders pursuant to Article 6 most recently prior to or concurrently with such calculations unless (i) either (x) AGCO shall

have objected to determining such compliance on such basis at the time of delivery of such financial statements or (y) the Required Lenders shall so object in writing within one hundred eighty (180) days after delivery of such financial statements and (ii) AGCO and the Required Lenders have not agreed upon amendments to the financial covenants incorporated herein to reflect any change in such basis, in which event such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made.

(b) AGCO shall deliver to the Administrative Agent, at the same time as the delivery of any annual or quarterly financial statement under Article 6, (i) a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the last sentence of subsection (a) above, and (ii) reasonable estimates of the difference between such statements arising as a consequence thereof.

Section 1.4. Currency Equivalents. For purposes of determining in any currency any amount outstanding in another currency, the Equivalent Amount of such currency on the date of any such determination shall be used. If any reference to any amount herein would include amounts in Euros and in one or more other currencies or to an amount in Euros that in fact is in one or more other currencies, such reference (whether or not it expressly so provides) shall be deemed to refer, to the extent it includes an amount in any such other currency, the Equivalent Amount in Euros of such amount at the time of determination.

Section 1.5. Incorporation by Reference of Provisions in the AGCO Revolving Credit Agreement. Whenever any provision of the AGCO Revolving Credit Agreement is incorporated herein by reference, such provision shall be construed so as to give maximum effect in this Agreement to (x) in the case of representations and warranties, to the representations and warranties in the AGCO Revolving Credit Agreement other than those representations that are comparable to Section 4.1(a), (d) - (j), (p) and (v) - (x) hereof, and (y) in the case of covenants, to the affirmative, negative, information, reporting or financial covenants in the AGCO Revolving Credit Agreement that are comparable to those covenants set forth in Articles 5, 6 and 7 of the AGCO Revolving Credit Agreement as in effect on the date hereof (other than any covenant comparable to Section 7.2 hereof), it being understood, however, that the AGCO Revolving Credit Agreement may not contain all the representations and warranties comparable to Section 4.1(b), (l), (m), (n), (o), (q), (s), (t) and (u) of the AGCO Revolving Credit Agreement as in effect on the date hereof or all of the covenants comparable to Articles 5, 6 and 7 of the AGCO Revolving Credit Agreement as in effect on the date hereof. Without limiting the generality of the foregoing, for purposes of such incorporation, defined terms used in any such provisions incorporated herein by reference (and defined terms used in the definitions of any defined terms contained in such provisions) shall have the meanings ascribed to such terms in the AGCO Revolving Credit Agreement except that (a) to the extent any such term is defined in this Agreement, the definition contained herein shall control; (b) any reference therein to "this Agreement" or the equivalent shall refer to this Agreement rather than to the AGCO Revolving Credit Agreement; (c) any reference therein to "Loan Documents," "Credit Documents," "Financing Documents" or any comparable term shall be deemed to refer to the "Loan

Documents” as defined herein; (d) any term used in the AGCO Revolving Credit Agreement to refer to AGCO Corporation (whether as “AGCO”, a “Borrower”, “Parent” or other similar term), shall be deemed to refer to AGCO (without, however, limiting any reference to any other Person, in the case of any use of such term that is plural or otherwise refers to multiple Persons (e.g., “Borrowers,” “each Borrower” or “such Borrower”)); (e) any reference therein to “Borrower” or “Borrower Subsidiary” or any other term referring to a borrower under the AGCO Revolving Credit Agreement shall be deemed to refer to the Borrower hereunder (without, however, limiting any reference to any other Person, in the case of any use of such term that is plural or otherwise refers to multiple Persons (e.g., “Borrowers,” “each Borrower” or “such Borrower”)); (f) any reference therein to a “Guarantor” or “Guarantors” or any comparable term shall, subject to clause (d) hereof, be deemed to refer to the Guarantors hereunder; (g) any reference therein to “Agent” or the “Administrative Agent” or any comparable term shall be deemed to refer to the Administrative Agent hereunder; (h) any reference therein to Loan Parties or Credit Parties shall, to the extent such term refers to the borrowers and guarantors under the AGCO Revolving Credit Agreement, be deemed to refer to the Loan Parties hereunder; (i) the term “Loan” or any other term used to denote loans funded under the AGCO Revolving Credit Agreement shall be deemed to refer to the Term Loan; and (j) the terms “Letter of Credit,” “Issuing Bank,” “Issuer” or other term used to denote letters of credit or the issuer of a letter of credit for the account of AGCO or any Subsidiary, shall be disregarded. So long as Rabobank is the “Administrative Agent” under the AGCO Revolving Credit Agreement, delivery of the financial statements, notices, and other information required by, and in accordance with, the AGCO Information Covenants under the AGCO Revolving Credit Agreement, other than the AGCO Information Covenants set forth, on the date hereof, in Sections 6.1(a) (Default Notice) and (p) (Other Information) of the AGCO Revolving Credit Agreement, as in effect on the Agreement Date, shall constitute delivery of such items to the Administrative Agent for purposes of the AGCO Information Covenants under this Agreement.

Section 1.6. Construction. The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in the other Loan Documents to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to the repayment in full of the Obligations shall mean the repayment in full in cash of all Obligations other than unaccrued contingent indemnification Obligations as to which no claim or demand has been given to or made on any Loan Party. Any reference herein to any Person shall be construed to include such Person’s successors and assigns. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

ARTICLE 2.
THE TERM LOAN FACILITY

Section 2.1. The Term Loan. Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Loan Documents, each Lender agrees, severally and not jointly with any other Lender, to make a term loan in Euros to the Borrower on the Agreement Date in an aggregate principal amount equal to its Commitment. Amounts repaid in respect of the Term Loan may not be reborrowed.

Section 2.2. Making the Term Loan.

(a) [Intentionally Omitted].

(b) Advance of Term Loan by Lenders. Each Lender shall, before 11:00 A.M. (London Time) on the Agreement Date, make available for the account of its Facility Office to the Administrative Agent at the Administrative Agent's Account, in same-day funds in Euros, such Lender's Pro Rata Share of the Term Loan in accordance with the respective Commitment of such Lender. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article 3, the Administrative Agent will make such funds available to the Borrower by delivering such funds to the Borrower's Account. Receipt of such funds in the Borrower's Account shall be deemed to have occurred when the Administrative Agent notifies AGCO, by telephone or otherwise, of the Federal Reserve Bank reference number, CHIPS identification number or similar number with respect to the delivery of such funds.

Section 2.3. Reduction of the Commitments. Each Lender's Commitment shall terminate upon the making of its Pro Rata Share of the Term Loan on the Agreement Date.

Section 2.4. Repayments and Prepayments.

(a) Optional Prepayments. Subject to clause (c) below, the Borrower may, upon at least five (5) Business Days' notice to the Administrative Agent, prepay pro rata among the Lenders the outstanding amount of the Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid. Each such notice of a prepayment shall be irrevocable and shall specify the prepayment date and the principal amount of the Term Loan to be prepaid. Each partial prepayment of the Term Loan shall be in an amount equal to not less than an aggregate principle amount of €5,000,000 or an integral multiple of €1,000,000 in excess thereof.

(b) Payment on Maturity Date. The Borrower shall pay any remaining unpaid principal balance of the Term Loan in full on the Maturity Date.

(c) Interest and Costs on Principal Amounts Prepaid. All repayments and prepayments under this Section 2.4 shall be made together with accrued interest to the date of such payment on the principal amount paid and, in the event that the Borrower prepays any amount of the Term Loan before the Maturity Date, any amounts owing to the Lenders pursuant to Section 11.2.

Section 2.5. Interest.

(a) Ordinary Interest. The Borrower shall pay interest on the unpaid principal amount of the Term Loan owing to the Lenders from the date of the Term Loan until such principal amount shall be paid in full, at a rate of four and one-half percent (4.50%) per annum, payable in arrears quarterly on the last day of each calendar quarter.

(b) Default Interest. After the occurrence and during the continuation of an Event of Default, the Required Lenders shall have the option, in addition to all of the rights and remedies described in this Agreement, to charge interest on the outstanding principal balance of the Term Loan at the Default Rate from the date of such Event of Default. Interest at the Default Rate shall be payable on the earlier of demand by Required Lenders or the Maturity Date, and shall accrue until the earlier of (i) waiver in writing by Required Lenders of the applicable Event of Default, (ii) agreement by Required Lenders to rescind the charging of interest at the Default Rate, or (iii) payment in full of the Obligations.

Section 2.6. Minimum Interest Rates and Payments.

(a) The various rates of interests provided for in this Agreement (including, without limitation, under Section 2.5 or Section 2.8) are minimum interest rates.

(b) If a deduction on account of Swiss Withholding Tax is imposed on interest payments (the "Relevant Amount") to be made by the Borrower, and should Section 11.4(a) be unlawful for any reason (where this would otherwise be required by the terms of Section 11.4(a)), then the applicable interest rate in relation to that interest payment date will be the interest rate which would have otherwise been used to calculate the interest amount payable on the interest payment date divided by the difference between 1 and the rate at which the relevant tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant tax deduction is required to be made is for this purpose expressed as a fraction of 1) and the Borrower shall be obliged to pay the relevant interest on that interest payment date at the adjusted rate in accordance with this Section 2.6; and make the tax deduction on the recalculated interest.

(c) Without prejudice to the foregoing, all references to a rate of interest in this Agreement shall be construed accordingly and all provisions in Section 11.4(a) shall apply to the tax deduction on the recalculated interest payment.

(d) If requested by the Administrative Agent, the Borrower shall provide to the Administrative Agent those documents which are required by law and applicable double taxation treaties to be provided by the payer of such tax for each relevant Lender to prepare a claim for refund of Swiss Withholding Tax. In the event Swiss Withholding Tax is refunded to the Lender by the Swiss Federal Tax Administration, the relevant Lender shall pay an amount to the Borrower which will leave it (after that payment) in the same after-tax position as it would have been in had the deduction of Swiss Withholding Tax not been required to be made by the Borrower.

Section 2.7. [Intentionally Omitted].

Section 2.8. Payments and Computations.

(a) The Borrower shall make each payment hereunder free and clear of any setoff or counterclaim, with such payment being paid not later than 11:00 A.M. (London Time) on the day when due, in the case of any reimbursements of costs or expenses of the Administrative Agent or any Lender incurred in a currency other than Euros, in the currency in which such costs and expenses are incurred, and in the case of principal or interest on the Term Loan, any fees under the Fee Letter or any other amounts payable under this Agreement, in Euros, to the Administrative Agent in same-day funds by deposit of such funds to (i) the Administrative Agent's Account with respect to payments in Euros or (ii) to such account as the Administrative Agent may designate with respect to payments in any other currencies. The Administrative Agent will promptly thereafter (and in any event, if received from the Borrower by the time specified in the preceding sentence, on the day of receipt) cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, fees or any other Obligation then payable hereunder in a particular currency, to the applicable Lenders for the account of their respective Facility Offices for payments in such currency ratably in accordance with the amounts of such respective Obligations in such currency then payable to such Lenders, and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Facility Office for payments in the applicable currency. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 10.7(e), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned hereby to the Lender assignee hereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) If the Administrative Agent receives funds for application to the Obligations under the Loan Documents under circumstances for which the Loan Documents do not specify the Obligations to which, or the manner in which, such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each Lender ratably in accordance with such Lender's proportionate share of the principal amount of all the Term Loan then outstanding, in repayment or prepayment of the outstanding portion of the Term Loan or other Obligations owed to such Lender, and for application to such principal installments, as the Administrative Agent shall direct.

(c) All computations of interest and fees payable by the Borrower shall be made by the Administrative Agent on the basis of a year of three hundred sixty (360) days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(e) Unless the Administrative Agent shall have received notice from AGCO prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent and the Administrative Agent makes available to a Lender on such date a corresponding amount, such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with its then-applicable policies regarding interbank compensation.

Section 2.9. Sharing of Payments, Etc. If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) distributed other than in accordance with the provisions of this Agreement:

(a) on account of Obligations due and payable to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder at such time) of payments on account of the Obligations due and payable to all Lenders hereunder at such time obtained by all the Lenders at such time; or

(b) on account of Obligations owing (but not due and payable) to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder at such time obtained by all the Lenders at such time,

such Lender shall forthwith purchase from the other Lenders such participations in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such other Lender's ratable share (according to the proportion of (x) the purchase price paid to such Lender to (y) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (A) the amount of such other Lender's required repayment to (B) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.10. Intentionally Omitted.

Section 2.11. Defaulting Lenders.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the funding of its Pro Rata Share of the Term Loan on the Agreement Date that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the Term Loan, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the Agreement Date in accordance with Section 2.2(b) and the Administrative Agent may, in reliance upon such assumption, make available to the requesting Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made its Pro Rata Share of the Term Loan available to the Administrative Agent and the Administrative Agent makes available to the Borrower on such date a corresponding amount, such Lender and the Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at such time under Section 2.5 to the Term Loan and (ii) in the case of such Lender, the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with its then-applicable policies regarding interbank compensation. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's portion of the Term Loan for purposes of this Agreement.

(b) The failure of any Lender to make the portion of the Term Loan to be made by it on the Agreement Date shall not relieve any other Lender of its obligation, if any, hereunder to make its portion of the Term Loan on the Agreement Date, but no Lender shall be responsible for the failure of any other Lender to make the portion of the Term Loan to be made by such other Lender on the Agreement Date.

**ARTICLE 3.
CONDITIONS PRECEDENT**

Section 3.1. Conditions Precedent to Agreement Date. The effectiveness of this Agreement and the obligation of each Lender to make its Pro Rata Share of the Term Loan on the Agreement Date, is subject to the satisfaction of the following conditions precedent:

(a) The Lenders shall be satisfied that, in connection with the initial borrowing of the Term Loan hereunder, prior to or simultaneously with such initial borrowing of the Term Loan, notice of redemption has been given to the trustee for the European Subordinated Notes and all amounts necessary for the repayment in full of the European Subordinated Notes upon the redemption date shall have been deposited with such Trustee;

(b) The Administrative Agent shall have received, on or before the Agreement Date, the following, each dated such date (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified):

(i) This Agreement, duly executed and delivered by the Borrower, the Administrative Agent, and each Lender;

(ii) The Fee Letter, duly executed and delivered by the Borrower;

(iii) Copies of the resolutions of the Managing Officers (*Geschäftsführer*) of the Borrower and of the Board of Directors of each Guarantor, in each case, approving the execution and delivery of this Agreement and certified by the secretary or other similar officer of such Loan Party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement;

(iv) A copy of the charter of the Borrower and each amendment thereto, certified (as of a date reasonably near the Agreement Date), if appropriate in the jurisdiction where the Borrower is organized, by an appropriate governmental official as being a true and correct copy thereof;

(v) For AGCO and each Guarantor, a copy of a certificate of the Secretary of State (or other applicable Governmental Authority) of the State of formation or organization of such Loan Party, dated reasonably near the Agreement Date, listing the charter of such Person and each amendment thereto on file in his/her office and certifying that (x) such amendments are the only amendments to such Person's charter on file in his/her office; (y) such Person has paid all franchise taxes to the date of such certificate; and (z) such Person is duly incorporated and in good standing or presently subsisting under the laws of such state;

(vi) A certificate of the Borrower and each Guarantor, signed on behalf of such Person by its President or a Vice President and its Secretary or any Assistant Secretary, or by other appropriate officers of it, dated the Agreement Date (the statements made in such certificate shall be true on and as of the Agreement Date), certifying as to (x) the absence of any amendments to the charter of such Person since the date of the certificate referred to in clause (iv) and (v) above, as applicable; (y) a true and correct copy of the bylaws (or similar governing document) of the Borrower or such Guarantor as in effect on the Agreement Date; and (z) the due incorporation or formation and good standing of the Borrower or such Guarantor organized under the laws of the jurisdiction of its organization, and the absence of any proceeding for the dissolution or liquidation of such Person;

(vii) A certificate of the Secretary or an Assistant Secretary or other appropriate officer of the Borrower and each Guarantor certifying the names and true signatures of the officers of the Borrower and such Guarantor authorized to sign this Agreement or the other Loan Documents to which it is or is to be a party and the other documents to be delivered hereunder and thereunder;

(viii) Each of the Guaranty Agreements duly executed by each Guarantor existing as of the Agreement Date, each such Guaranty Agreement to be in form and substance satisfactory to the Administrative Agent; and

(ix) A copy of the quotaholder's resolution (*Gesellschafterversammlungsbeschluss*) of the Borrower approving the execution and delivery of this Agreement, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement;

(c) The Administrative Agent shall be satisfied that no default exists under AGCO Revolving Credit Agreement or any Subordinated Debt Document;

(d) There shall not have occurred any event, development or circumstance since December 31, 2010 (x) that has caused or could reasonably be expected to cause a material adverse condition or material adverse change in or affecting (i) the condition (financial or otherwise), results of operation, assets, properties or liabilities (actual or contingent) of AGCO and its respective Subsidiaries, taken as a whole; (ii) the ability of the Borrower to repay the credit to be extended under this Agreement, or (iii) the validity or enforceability of any of the Loan Documents; or (y) that calls into question in any material respect the projections delivered to the Administrative Agent prior to the Agreement Date or any material assumption on which such projections were prepared;

(e) There shall exist no action, suit, investigation, litigation or proceeding affecting AGCO or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that could have a Material Adverse Effect or impair the validity or enforceability of any Loan Document;

(f) The Administrative Agent shall have received the unaudited financial statements of the Borrower as at December 31, 2009 and for the fiscal year then ended;

(g) The Administrative Agent shall have received detailed projections for AGCO and its Subsidiaries for fiscal years 2011 through 2014, prepared by officers of AGCO, in form and substance satisfactory to the Administrative Agent;

(h) All governmental and third party approvals necessary or, in the discretion of the Administrative Agent, advisable in connection with the transactions contemplated by this Agreement and the continuing operations of AGCO and its Subsidiaries shall have been received and be in full force and effect;

(i) A favorable opinion of (A) Troutman Sanders LLP, counsel to the Loan Parties, and (B) Pestalozzi Attorneys at Law Ltd, Swiss counsel to the Loan Parties;

(j) [Intentionally omitted];

(k) The Administrative Agent shall have received all required internal know-your-customer documents, certificates and approvals as the Administrative Agent may reasonably request;

(l) The Borrower shall have paid all fees and expenses (including the fees under the Fee Letter and fees and expenses of counsel) of the Administrative Agent and Lenders that are due and payable on the Agreement Date and are in compliance with all terms of the Fee Letter on or before the Agreement Date;

(m) The Administrative Agent shall be satisfied that the representations and warranties contained in each Loan Document will be correct on and as of the Agreement Date before and after giving effect to the making of the Term Loan and to the application of the proceeds therefrom, as though made on and as of such date;

(n) The Administrative Agent shall be satisfied that no event shall have occurred and be continuing, or would result from the making of the Term Loan or from the application of the proceeds therefrom, that constitutes or would constitute a Default or Event of Default;

(o) At least three (3) Business Days prior to the Agreement Date, Administrative Agent shall have received a funding indemnity letter from the Borrower, pursuant to which the Borrower agrees to be pay losses with respect the funding of the Term Loan in Euros on the Agreement Date, in form and substance acceptable to Administrative Agent; and

(p) The Administrative Agent shall have received such other instruments, documents or agreements as the Administrative Agent may reasonably request.

Section 3.2. Determinations Under Section 3.1. For purposes of determining compliance with the conditions specified in Section 3.1, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial funding of the Term Loan on the Agreement Date specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's Pro Rata Share of the Term Loan.

Section 3.3. Qualifications as a Qualifying Bank. Each Lender will confirm to the Borrower on the date on which it becomes a party to this Agreement in its capacity as such whether it is a Qualifying Bank or a Non-Qualifying Bank and each Initial Lender represents and confirms on the date of this Agreement that it is a Qualifying Bank.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of AGCO and the Borrower. In order to induce the Administrative Agent and the Lenders to enter into this Agreement and to extend credit to the Borrower, AGCO and the Borrower each hereby agree, represent, and warrant as follows:

(a) Organization; Power. (i) AGCO (x) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (y) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed is not reasonably likely to have a Material Adverse Effect, and (z) has all requisite power and authority and has all material licenses, authorizations, consents and approvals necessary to own or lease and operate its properties, to conduct its business as now being conducted and as proposed to be conducted and to enter into and carry out the terms of the Loan Documents to which it is a party; (ii) the Borrower and each other Guarantor, (x) is a corporation, partnership or other legal entity duly organized or formed, validly existing and in good standing (if applicable) under the laws of the

jurisdiction of its organization, and (y) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed is not reasonably likely to have a Material Adverse Effect, and (iii) the Borrower and each other Guarantor has all requisite power and authority and has all licenses, authorizations, consents and approvals necessary to (x) own or lease and operate its properties and to conduct its business as now being conducted and as proposed to be conducted other than such licenses, authorizations, consents and approvals, the failure of which would not reasonably be expected to have a Material Adverse Effect, and (y) enter into and carry out the terms of the Loan Documents to which it is a party.

(b) [Intentionally Omitted].

(c) [Intentionally Omitted].

(d) Authorization; No Conflict. The execution, delivery and performance by each Loan Party of this Agreement and each other Loan Document to which it is or is to be a party and the other transactions contemplated hereby, are within such Loan Party's corporate or other similar powers, have been duly authorized by all necessary corporate or other similar action, and do not (i) contravene such Loan Party's charter or bylaws or other similar organization or governing documents; (ii) violate any Applicable Law (including, without limitation, to the extent applicable, the Securities Exchange Act of 1934, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and any similar statute); (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties; or (iv) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such Applicable Law or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could have a Material Adverse Effect.

(e) No Authorizations Needed. Giving effect to the execution and delivery of the Loan Documents and the making of the Term Loan hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery or performance by any Loan Party of this Agreement and any other Loan Document to which it is or is to be a party, or for the consummation of the transactions hereunder.

(f) Enforceability. This Agreement and each other Loan Document have been (or, when delivered hereunder will have been), duly executed and delivered by each Loan Party thereto. This Agreement and each other Loan Document have been (or, when delivered hereunder will be), the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and principles of equity and, with respect to any obligation of the Borrower to pay, or otherwise compensate any Lender for, any Swiss Withholding Tax pursuant to Section 11.4, to the extent legally permissible (provided that this provision shall not apply to, and shall not affect the applicability of, Section 2.6).

(g) Financial Statements. The Consolidated balance sheets of AGCO and its Subsidiaries and of AGCO and its Subsidiaries, respectively, as at December 31, 2010 and the related Consolidated statements of income and cash flows of AGCO and its Subsidiaries and AGCO and its Subsidiaries, respectively, for the fiscal year then ended, accompanied by an opinion of KPMG LLC, independent public accountants, copies of which have been furnished to each Lender fairly present the consolidated financial condition of AGCO and its Subsidiaries and AGCO and its Subsidiaries, respectively, as at such date and the consolidated results of the operations of AGCO and its Subsidiaries and AGCO and its Subsidiaries, respectively, for the period ended on such date, all in accordance with Applicable Accounting Standards applied on a consistent basis, and since December 31, 2010, nothing has occurred that has resulted in a Material Adverse Effect.

(h) Projection; Other Information. The three (3) year projected Consolidated balance sheets and income statements of AGCO and its Subsidiaries delivered to the Administrative Agent pursuant to Section 3.1(g) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in the light of conditions existing at the time of delivery of such projected financial statements, and represented, at the time of delivery, AGCO's reasonable estimate of its future financial performance. No information, exhibit or report furnished by any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of the Loan Documents or any transaction contemplated herein or therein or pursuant to the terms of the Loan Documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading.

(i) Litigation. There is no action, suit, investigation, litigation or proceeding affecting AGCO or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that purport to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the consummation of the transactions contemplated thereby or hereby, or that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(j) Use of Proceeds. The Borrower will not, directly or indirectly, use any of the proceeds of the Term Loan for the purpose, whether immediate, incidental or ultimate, of buying a "margin stock" or of maintaining, reducing or retiring any indebtedness originally incurred to purchase a stock that is currently a "margin stock", or for any other purpose that would constitute this transaction a "purpose credit", in each case within the meaning of the margin regulations of the Board of Governors of the Federal Reserve System, if such use would violate such regulations or cause any Lender to violate such regulations or impose any filing or reporting requirement on any Lender under such regulations.

(k) Senior Indebtedness. The Obligations under this Agreement will be "Senior Indebtedness" and "Designated Senior Indebtedness" (or such other similar terms) under and as defined in the Subordinated Debt Documents.

(l) [Intentionally Omitted].

(m) [Intentionally Omitted].

(n) [Intentionally Omitted].

(o) [Intentionally Omitted].

(p) Solvency. (i) The Borrower is, and will be after giving effect to the transactions contemplated hereby, Solvent; (ii) AGCO is, and will be after giving effect to the transactions contemplated hereby, Solvent; and (iii) AGCO, together with its Subsidiaries, is, and will be after giving effect to the transactions contemplated hereby, Solvent.

(q) [Intentionally Omitted].

(r) [Intentionally Omitted].

(s) [Intentionally Omitted].

(t) [Intentionally Omitted].

(u) [Intentionally Omitted].

(v) Anti-Terrorism Laws. None of AGCO, the Borrower or any Affiliate of the Borrower knows, or reasonably should know of, any violation of any Anti-Terrorism Law or knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(w) Blocked Persons. To AGCO's and the Borrower's knowledge, neither AGCO, the Borrower nor any Affiliate of AGCO is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 or the OFAC regulations;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 or the OFAC regulations;

(iii) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224 or the OFAC regulations;

(v) a Person or entity that is named as a "specially designated national" or other blocked person on the most current list maintained by OFAC and published or made available in the Federal Register or published by OFAC at its official website or any replacement website or other replacement official publication of such list; or

(vi) a Person or entity who is affiliated with a Person or entity listed above.

Neither AGCO, the Borrower nor any Affiliate of AGCO (i) knowingly conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) knowingly deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or other applicable Anti-Terrorism Law, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(x) Use of the Term Loan. The Term Loan shall be used by the Borrower solely for (a) the repayment of all Indebtedness under the European Subordinated Notes, (b) the payment of transaction costs relating to this Agreement and (c) working capital needs and general corporate purposes for the Borrower and the Borrower's Subsidiaries; and the Term Loan are not intended specifically to enable any transaction that, if conducted by a United States entity, would violate any rules or regulations promulgated by OFAC or other United States economic or trade sanctions restrictions.

Section 4.2. AGCO Revolving Credit Agreement Representations. In order to induce the Administrative Agent and the Lenders to enter into this Agreement and to extend credit to the Borrower, AGCO and the Borrower each hereby further represents, warrants and agrees that each of the AGCO Representations and Warranties (together with any Schedules to the AGCO Revolving Credit Agreement referenced therein) are incorporated herein, and are true and correct, in all respects, as if made herein by AGCO and the Borrower for the benefit of the Administrative Agent and the Lenders; provided, however, the term "Agreement Date", as used in Section 4.1(b) of the AGCO Revolving Credit Agreement as in effect on the date hereof shall have the meaning given to such term in the AGCO Revolving Credit Agreement as in effect on the date hereof.

Section 4.3. Swiss Non-Bank Rules. The Borrower represents and warrants that it is in compliance with the Swiss Non-Bank Rules provided that the Borrower shall not be in breach of this representation and warranty if its number of creditors in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty Non-Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with the requirements for a transfer, assignment or participation pursuant to Section 10.7.

Section 4.4. Survival of Representations and Warranties, etc. All representations and warranties made under this Agreement shall be deemed to be made, and shall be true and correct, at and as of the Agreement Date (unless otherwise specified). All representations and warranties made under this Agreement shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of the Term Loan under this Agreement.

ARTICLE 5.
AFFIRMATIVE COVENANTS

Section 5.1. Incorporation of AGCO Affirmative Covenants. Each of AGCO and the Borrower covenants and agrees that, so long as the Obligations have not been paid in full, it shall perform and observe the AGCO Affirmative Covenants at all times and the AGCO Affirmative Covenants shall be incorporated herein, in all respects, as if made herein for the benefit of the Administrative Agent and the Lenders.

Section 5.2. Swiss Non-Bank Rule. The Borrower shall ensure that it is in compliance at all times with the Swiss Non-Bank Rules provided that the Borrower shall not be in breach of this undertaking if its number of creditors in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty Non-Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with the requirements for a transfer, assignment or participation pursuant to Section 10.7.

ARTICLE 6.
INFORMATION COVENANTS

Section 6.1. Incorporation of AGCO Information Covenants. Each of AGCO and the Borrower covenants and agrees that, so long as the Obligations have not been paid in full, it shall perform and observe the AGCO Information Covenants at all times and the AGCO Information Covenants shall be incorporated herein, in all respects, as if made herein for the benefit of the Administrative Agent and the Lenders.

Section 6.2. Additional Reporting Requirement for the Borrower. The Borrower will deliver to the Administrative Agent, as soon as available, and in any event within two hundred seventy (270) days after the end of each fiscal year of the Borrower, the balance sheet of the Borrower, as of the end of such fiscal year, and statements of income and cash flows of the Borrower, for such fiscal year, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, all in reasonable detail and duly certified (subject to year-end audit adjustments) by an Authorized Financial Officer of AGCO as having been prepared in accordance with Applicable Accounting Standards.

ARTICLE 7.
NEGATIVE COVENANTS

Section 7.1. Incorporation of AGCO Negative Covenants. Each of AGCO and the Borrower covenants and agrees that, so long as the Obligations have not been paid in full, it shall perform and observe the AGCO Negative Covenants at all times and the AGCO Negative Covenants shall be incorporated herein, in all respects, as if made herein for the benefit of the Administrative Agent and the Lenders, provided, however, the term “Agreement Date”, as used in Section 7.4 of the AGCO Revolving Credit Agreement as of the date hereof, and the terms “Agreement” and “Loan Documents”, as used in Section 7.17 of the AGCO Revolving Credit Agreement as of the date hereof shall have the meanings given to such terms in the AGCO Revolving Credit Agreement, and, provided further, however, as used in Section 7.5(iii) of the AGCO Revolving Credit Agreement as of the date hereof, “Borrowers” shall have the meaning given to such term in the AGCO Revolving Credit Agreement.

Section 7.2. Indebtedness. AGCO further covenants and agrees that, so long as the Obligations have not been paid in full, AGCO shall not create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, and shall not permit any of its Subsidiaries to create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

- (a) Indebtedness under this Agreement and the other Loan Documents;
- (b) Unsecured Indebtedness under the AGCO Revolving Credit Agreement and the other Loan Documents (as defined in the AGCO Revolving Credit Agreement); and
- (c) All other Indebtedness permitted under Section 7.1 of the AGCO Revolving Credit Agreement.

Section 7.3. Fundamental Changes to the Borrower. Notwithstanding anything to contrary in this Article 7 or the AGCO Negative Covenants incorporated herein by reference, AGCO and the Borrower further covenant and agree that, the Borrower shall not, and AGCO shall not permit the Borrower to, liquidate or dissolve itself or otherwise wind up its business.

ARTICLE 8. EVENTS OF DEFAULT

Section 8.1. Events of Default. Each of the following shall constitute an Event of Default (an “Event of Default”), whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule, or regulation of any governmental or non-governmental body:

(a)(i) the Borrower shall fail to pay (x) any principal or face amount of the Term Loan on the date when the same becomes due and payable, or (y) any interest or fees due hereunder within three (3) Business Days after the date when the same becomes due and payable, or (ii) any Loan Party shall fail to make any other payment under any Loan Document, in any case within five (5) Business Days after the date when the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made; or

(c)(i) AGCO or the Borrower shall fail to perform any term, covenant or agreement contained in Article 6 if such failure shall remain unremedied for ten (10) days after the earlier of (x) AGCO or the Borrower having knowledge thereof, and (y) written notice thereof having been given to AGCO; (ii) AGCO or the Borrower shall fail to perform, observe or comply with any other term, covenant or agreement contained in Article 7; or (iii) AGCO or the Borrower or any other Loan Party shall fail to perform any other term, covenant or agreement contained in this Agreement or any other Loan Document not referenced elsewhere in this Section 8.1 if such failure shall remain unremedied for thirty (30) days after the earlier of (x) such Loan Party having knowledge thereof, and (y) written notice thereof having been given to AGCO; or

(d) The occurrence of any event which would constitute an “Event of Default” under, and as such term is defined in, the AGCO Revolving Credit Agreement, but without giving effect to any waiver of or consent to any Default or Event of Default (as such terms are defined in the AGCO Revolving Credit Agreement in effect at the time of such waiver or consent) or any other modification, waiver or amendment other than as provided pursuant to an Approved Amendment; or

(e) AGCO, any Material Subsidiary or any Loan Party shall generally not pay its debts as such debts become due, shall suspend or threaten to suspend making payment whether of principal or interest with respect to any class of its debts or shall admit in writing its insolvency or its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against AGCO, any Material Subsidiary or any Loan Party seeking, or seeking the administration, to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, administrator, receiver and manager, trustee, or other similar official for it or for any substantial part of its property (including, without limitation, any proceeding under the Bankruptcy Code, or any similar law in any other jurisdiction) and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, administrator, receiver and manager, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or AGCO, any Material Subsidiary or any Loan Party shall take any action to authorize any of the actions set forth above in this subsection, or an encumbrancer takes possession of, or a trustee or administrator or other receiver or similar officer is appointed in respect of, all or any part of the business or assets of AGCO, any Material Subsidiary, or any Loan Party or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven days of being levied, enforced or sued out, or any Lien that may for the time being affect any of its assets becomes enforceable, or anything analogous to any of the events specified in this subsection occurs under the laws of any applicable jurisdictions; or

(f) [intentionally omitted]; or

(g) [intentionally omitted]; or

(h) any material portion of any Loan Document shall at any time and for any reason be declared to be null and void, or a proceeding shall be commenced by any Loan Party or any of its respective Affiliates, or by any governmental authority having jurisdiction over any Loan Party or any of its Affiliates, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Loan Party to it, or any such Loan Party shall so state in writing; or

(i) a Change of Control shall occur.

Section 8.2. Remedies. If an Event of Default shall have occurred and until such Event of Default is waived in writing by the Required Lenders, or all of the Lenders as may be required by Section 10.1, the Administrative Agent:

(a) may, and shall at the request of the Required Lenders, by notice to AGCO, declare the obligation of each Lender to make its Pro Rata Share of the Term Loan to be terminated, whereupon the same shall forthwith terminate;

(b) may, and shall at the request of the Required Lenders by notice to AGCO, declare the Term Loan, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Term Loan, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided that in the event of an actual or deemed entry of an order for relief or any assignment, proposal or the giving of notice of intention to make a proposal with respect to the Borrower under the Bankruptcy Code, (i) the obligation of each Lender to make its Pro Rata Share of the Term Loan shall automatically be terminated and (ii) the Term Loan, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) may, and shall at the request of the Required Lenders, exercise all of the post-default rights granted to it and to them under the Loan Documents or under Applicable Law.

Section 8.3. Intentionally Omitted.

Section 8.4. Application of Payments. Subsequent to the occurrence and during the continuation of an Event of Default, payments and prepayments with respect to the Obligations made to the Administrative Agent or the Lenders or otherwise received by the Administrative Agent or any Lender shall be distributed in the following order of priority: first, to the reasonable costs and expenses (including reasonable attorneys' fees and expenses), if any, incurred by the Administrative Agent or any Lender in the collection of such amounts under this Agreement or of the Loan Documents until paid in full; second, to any fees then due and payable to the Administrative Agent under this Agreement or any other Loan Document until paid in full; third, to any fees then due and payable to the Lenders under this Agreement until paid in full; fourth, to the ratable payment of interest then due in respect of the Term Loan paid in full; fifth, to the ratable payment of principal of the Term Loan until paid in full, sixth, to any other Obligations not otherwise referred to in this Section until paid in full; and seventh, to the Borrower or such other Person entitled thereto under applicable law.

ARTICLE 9.
THE ADMINISTRATIVE AGENT

Section 9.1. Authorization and Action. Each Lender hereby appoints and authorizes Rabobank to take action on its behalf as the Administrative Agent to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to them respectively by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; provided that the Administrative Agent shall not be required to take any action that exposes it or its officers or directors to personal liability or that is contrary to this Agreement or Applicable Law. Except for action requiring the approval of the Required Lenders, the Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, any Loan Document, unless the Administrative Agent shall have been instructed by the Required Lenders to exercise or refrain from exercising such rights or to take or refrain from taking such action. The Administrative Agent shall not incur any liability under or in respect of any Loan Document with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or willful misconduct as determined by a final, non-appealable judicial order.

Section 9.2. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct as determined by a final, non-appealable judicial order. Without limitation of the generality of the foregoing, the Administrative Agent:

- (a) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it, and may rely on any opinion of counsel delivered under this Agreement, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts or any such opinion;
- (b) make no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with the Loan Documents by any other Person;
- (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or to inspect the property (including the books and records) of any Loan Party;
- (d) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document or any other instrument or document furnished pursuant hereto (other than its own execution and delivery thereof) or the creation, attachment perfection or priority of any Lien purported to be created under or contemplated by any Loan Document;

(e) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, telecopy, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties;

(f) shall have no liability or responsibility to any Loan Party for any failure on the part of any Lender to comply with any obligation to be performed by such Lender under this Agreement;

(g) shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default under this Agreement unless they have received notice from a Lender or Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default";

(h) shall incur no liability as a result of any determination whether the transactions contemplated by the Loan Documents constitute a "highly leveraged transaction" within the meaning of the interpretations issued by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System; and

(i) may act directly or through agents or attorneys on its behalf but shall not be responsible to any Lender for the negligence or misconduct of any agents or attorneys selected by it with reasonable care.

Section 9.3. Administrative Agent, in its Individual Capacity and Affiliates. With respect to its respective Commitment and the portion of the Term Loan made by Rabobank, Rabobank shall have the same rights and powers under the Loan Documents as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Rabobank in its individual capacity. Rabobank and its respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any of its Subsidiaries and any Person who may do business with or own securities of any Loan Party or any such Subsidiary, all as if Rabobank was not the Administrative Agent and without any duty to account therefor to the Lenders.

Section 9.4. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 3.1 and such other documents and information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

Section 9.5. Notice of Default or Event of Default. In the event that the Administrative Agent or any Lender shall acquire actual knowledge, or shall have been notified in writing, of any Default or Event of Default, the Administrative Agent or such Lender shall promptly notify

the other Lenders, and the Administrative Agent shall take such action and assert such rights under this Agreement as the Required Lenders shall request in writing, and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Required Lenders shall fail to request the Administrative Agent to take action or to assert rights under this Agreement in respect of any Event of Default within ten days after their receipt of the notice of any Event of Default, or shall request inconsistent action with respect to such Event of Default, the Administrative Agent may, but shall not be required to, take such action and assert such rights (other than rights under Article 8) as it deems in its discretion to be advisable for the protection of the Lenders, except that, if the Required Lenders have instructed the Administrative Agent not to take such action or assert such right, in no event shall the Administrative Agent act contrary to such instructions.

Section 9.6. Indemnification. Each Lender severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Borrower) from and against such Lender's ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including without limitation fees and expenses of legal counsel, experts, agents and consultants) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses payable by the Borrower under Section 10.4, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrower. For purposes of this Section, the Lenders' respective ratable shares of any amount shall be determined, at any time, with reference to:

(a) at any time after the funding of the Term Loan on the Agreement Date, the aggregate principal amount of the Term Loan outstanding at such time and owing to the respective Lenders; or

(b) at any time prior to funding the Term Loan on the Agreement Date, their respective unused Commitments at such time.

Section 9.7. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be any Lender or a commercial bank or other financial institution and having a combined capital and reserves in excess of U.S. \$500,000,000. The resignation of such retiring Administrative Agent shall be effective only upon (i) the acceptance of any appointment as an Administrative Agent

hereunder by a successor Administrative Agent, and (ii) the execution of all documents and the taking of all other actions reasonably necessary in the opinion of the successor Administrative Agent, in connection with such substitution. Upon such effectiveness pursuant to the foregoing clauses (i) and (ii), such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any retiring Administrative Agent's resignation or removal hereunder as an Administrative Agent, the provisions of this Article 9 and Section 10.4 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Administrative Agent under this Agreement.

Section 9.8. Administrative Agent May File Proofs of Claim. The Administrative Agent may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, its agents, financial advisors and counsel) and the Lenders allowed in any judicial proceedings relative to any Loan Party, or any of their respective creditors or property, and shall be entitled and empowered to collect, receive and distribute any monies, securities or other property payable or deliverable on any such claims and any custodian in any such judicial proceedings is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to the Administrative Agent for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, its agents, financial advisors and counsel, and any other amounts due the Administrative Agent. Nothing contained in this Agreement or the other Loan Documents shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender with respect thereto, or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.9. Sole Lead Arranger and Book Runner. It is expressly acknowledged and agreed by the Administrative Agent, each Lender and the Borrower, for the benefit of Rabobank in its capacities as the Sole Lead Arranger and Book Runner, that the Rabobank, in its capacities as the Sole Lead Arranger and Book Runner, has no duties or obligations whatsoever with respect to this Agreement or any other documents or any matter related thereto.

ARTICLE 10.
MISCELLANEOUS

Section 10.1. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that:

(a) no amendment, waiver or consent shall, unless in writing and signed by all the Lenders affected thereby, reduce the principal of, or the rate of interest specified herein on the Term Loan or the rate of fees payable for the account of any Lender hereunder, or postpone any scheduled date for any payment of principal, interest or fees due to any Lender;

(b) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders affected thereby and acknowledged by the Administrative Agent, increase (i) the amount of the Commitment of any Lender, or (ii) any Lender's Pro Rata Share;

(c) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders and acknowledged by Administrative Agent, do any of the following at any time:

- (i) waive any of the conditions specified in Section 3.1;
- (ii) change the definition of "Required Lenders" hereunder;
- (iii) amend this Section 10.1; or
- (iv) extend the Maturity Date;

(d) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement; and

(e) An Incorporation Amendment executed by the Administrative Agent shall not require the consent of the Required Lenders or any of the Lenders provided such Incorporation Amendment does not amend, modify or waive any provisions of this Agreement except as set forth in the definition of "Approved Amendment".

In addition, anything in this Agreement to the contrary notwithstanding, if any Lender shall fail to fulfill its obligations to make its Pro Rata Share of the Term Loan hereunder on the Agreement Date, for so long as such failure shall continue, such Lender shall (unless AGCO and the Required Lenders, determined as if such Lender were not a "Lender" hereunder, shall otherwise consent in writing) be deemed for all purposes relating to amendments, modifications, waivers or consents under this Agreement (including without limitation under this Section 10.1) to have no share of the Term Loan or Commitment, shall not be treated as a "Lender" hereunder when performing the computation of Required Lenders, and shall have no rights under this Section 10.1; provided that any action taken by the other Lenders with respect to the matters referred to in clause (a) of this Section 10.1 shall not be effective as against such Lender.

Section 10.2. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telecopy communication) and mailed, telecopied or delivered,

(a) if to AGCO or the Borrower to AGCO at its address at 4205 River Green Parkway, Duluth, Georgia 30096-2568, Attention: General Counsel, Facsimile No. (770) 813-6158, with a copy to the Chief Financial Officer of AGCO at the same address and telecopier number and a copy to Assistant Treasurer EAME/ANZ & EEA of AGCO Ltd. at Abbey Park, Stoneleigh, Kenilworth, CV8 2TQ, UK, Telephone No. +44 2476852549, Facsimile No. +44 2476852640, and Email: IainWatson@uk.AGCOcorp.com and DLCovUKTreasury@uk.agcocorp.com;

(b) if to any Lender, at its Facility Office specified on its signature page hereto or in the Assignment and Acceptance pursuant to which it became a Lender;

(c) if to the Administrative Agent, in connection with any notice of any payment or prepayment of the Obligations, at its address at c/o Rabo Support Services, Inc., 10 Exchange Place, Jersey City, NJ 07302, Attention: Sui Price; Telecopy No. 201-499-5326; Telephone No. (201) 499-5313; Email: sui.price@rabobank.com; and

(d) if to Administrative Agent in connection with any other matter (including deliveries under Article 6 and other matters), to it at 1180 Peachtree Street, Suite 2200, Atlanta GA 30309 Attention: Betty Janelle; Telecopy No. (404) 870-8025; Telephone No. (404) 870-8001; and with a copy to 245 Park Avenue, New York, NY 10167, Attention: Brett Delfino, Esq.; Telecopy No. (212) 916-3743; Telephone No. (212) 808-7880;);

or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall be effective five days after deposit in the mail and when transmitted by telecopier, except that notices and communications to the Administrative Agent pursuant to Articles 2, 3 or 9 shall not be effective until received by the Administrative Agent.

Section 10.3. No Waiver; Remedies. No failure on the part of any Lender or Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.4. Costs and Expenses.

(a) The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents at any time (including without limitation the reasonable fees and expenses of counsel (including without limitation New York and Swiss counsel) for the Administrative Agent with respect thereto).

(b) The Borrower further agrees to pay on demand all costs and expenses of the Administrative Agent and each Lender in connection with the enforcement of its rights in connection with this Agreement and the other the Loan Documents, whether in any action, suit or litigation, any workout, bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally or otherwise (including without limitation the reasonable fees and expenses of counsel and consultants for the Administrative Agent and each Lender with respect thereto), and the Borrower agrees to pay on demand all such costs and expenses in respect of any such enforcement relating to itself.

(c) AGCO and the Borrower each agree to indemnify and hold harmless the Administrative Agent and each Lender and each of their Affiliates and their officers, directors, trustees, employees, agents and advisors (each, an “Indemnified Party”) from and against any and all claims, damages, losses, liabilities and expenses (including without limitation reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with:

(i) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries; or

(ii) the financing hereunder or the use of the proceeds thereof,

in each case whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or willful misconduct. Each of AGCO and the Borrower agree not to assert any claim against the Administrative Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to any of the transactions contemplated herein or in any other Loan Document or the actual or proposed use of the proceeds of the Term Loan.

(d) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including without limitation fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

Section 10.5. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 8.2 to authorize the Administrative Agent to declare the Term Loan, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents due and payable pursuant to the provisions of Section 8.2, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to offset and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or, to the extent not prohibited by Swiss law to the extent applicable, such Affiliate to or for the credit or the account of the Borrower or AGCO against any and all of the Obligations of the Borrower or AGCO now or hereafter existing under this Agreement or any Loan Document, irrespective of whether such Lender shall have made any demand under this Agreement or any Loan Document and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower or AGCO after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including without limitation other rights of set-off) that such Lender and its Affiliates may have.

Section 10.6. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that the Borrower shall have no right to assign its rights hereunder or any interest herein without the prior written consent of each Lender.

Section 10.7. Assignments and Participations.

(a) Each Lender may, with the prior consent of the Administrative Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of the Term Loan owing to it); provided that:

(i) no such assignment or transfer results in more than 5 (five) Non-Qualifying Banks being Lenders under this Agreement;

(ii) in the case of each such assignment (except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement), the amount of the Term Loan of the assigning Lender being assigned pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than €5,000,000 and shall be an integral multiple of €500,000 in excess thereof;

(iii) such assignment shall be to an Eligible Assignee;

(iv) the proposed assignment (if other than an assignment by a Lender to an Affiliate of such Lender that is a Qualifying Bank) shall be approved by (x) the Administrative Agent, such approval by the Administrative Agent not to be unreasonably withheld or delayed, and (y) if no Default then exists, the Borrower, such approval by the Borrower not to be unreasonably withheld or delayed; provided, however, consent by the Borrower shall not be deemed to be unreasonably withheld if such assignment would result in Rabobank's Pro Rata Share of the Term Loan being less than fifty percent (50%) of the total of the aggregate outstanding principal amount of the Term Loan; and

(v) the parties to each such assignment shall execute and deliver to the Administrative Agent for its own account, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of U.S. \$3,500, payable by the assignee to the Administrative Agent (with only one such fee payable in connection with contemporaneous assignments pursuant to the same Assignment and Acceptance to or by two or more Approved Funds of a single Lender). Such Assignment and Acceptance shall indicate whether the assignee is a Qualifying Bank or Non-Qualifying Bank as of such date.

(b) An assignment, or transfer in relation to a Term Loan will only be effective if made in accordance with this Section 10.7 and the new Lender has given the confirmation required pursuant to Section 3.3. If the new Lender is not a Qualifying Bank, and there are reasonable concerns that the Swiss Federal Tax Administration could look through such

Lender and as a result not accept such Lender as one Non-Qualifying Bank Lender only, the Borrower may, prior to consenting to the assignment or transfer, require that such new Lender provide to it a written confirmation signed by the Swiss Federal Tax Administration confirming that such new Lender is considered by the Swiss Federal Tax Administration to be one Non-Qualifying Bank.

(c) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance:

(i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder or under any other Loan Document have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender hereunder; and

(ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement and under each other Loan Document (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(d) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows:

(i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto;

(ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto;

(iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 3.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance;

(iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement;

(v) such assignee confirms that it is an Eligible Assignee or an Affiliate of the assignor;

(vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto;

(vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender;

(viii) that the benefit of the security interests and guarantees attached to the rights being assigned shall be transferred to the benefit of the assignee upon the completion of such assignment;

(ix) such assignee confirms, represents and warrants that its designation as either a Qualifying Bank or a Non-Qualifying Bank provided in the Assignment and Acceptance is true and correct; and

(x) such assignee agrees to permit the Borrower to disclose its identity to the Swiss Federal Tax Administration.

(e) The Administrative Agent shall maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders, their respective Commitments, and the principal amount of the Term Loan owing to each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit A hereto:

(i) record the information contained therein in the Register; and

(ii) give prompt notice thereof to the Borrower.

(g) Each Lender may sell participations in or to all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its rights in the Term Loan) to a financial institution (a "Participant"); provided that:

(i) such Lender's obligations under this Agreement shall remain unchanged;

(ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;

(iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement;

(iv) the relationship between the Lender and the Participant is that of a debtor and creditor (including in the event of the bankruptcy or similar event of the Lender or a Borrower);

(v) the Participant will have no proprietary interest in the benefit of this Agreement or in any monies received by the Lender under or in relation to this Agreement;

(vi) the Participant will under no circumstances (other than pursuant to an assignment permitted under Section 10.7) be subrogated to, or substituted in respect of, the Lender's claims under this Agreement;

(vii) the Participant will under no circumstances (other than pursuant to an assignment permitted under Section 10.7) otherwise have any contractual relationship with, or rights against, the Borrower under or in relation to this Agreement; and

(viii) the terms of such participation agreement with a Participant (including any sub-participant), shall include provisions, in respect of any sub-participations, identical to the provisions of this Section 10.7(g) *mutatis mutandis*.

(h) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.7, disclose to the assignee or Participant or proposed assignee or Participant, any public information relating to the Borrower furnished to such Lender by or on behalf of the Borrower and any information conspicuously labeled by the Borrower as being confidential at the time such information is furnished to such Lender if such assignee or Participant or proposed assignee or Participant has agreed to use reasonable efforts to keep such information confidential.

(i) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including without limitation the portion of the Term Loan owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System and any Lender that is a fund may pledge all or any portion of its rights under this Agreement (including without limitation the portion of the Term Loan owing to it) to its trustee in support of its obligations to its trustee.

Section 10.8. Marshalling; Payments Set Aside. Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Obligations. To the extent that the Borrower makes a payment or payments to the Administrative Agent or the Lenders or any of such Persons exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.9. Intentionally Omitted.

Section 10.10. Intentionally Omitted.

Section 10.11. Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the other Loan Parties, which information includes the name and address of the Borrower and the other Loan Parties and other information that will allow such Lender to identify the Borrower and the other Loan Parties in accordance with the USA Patriot Act.

Section 10.12. Limitations on Obligations of the Borrower.

(a) If and to the extent that:

(i) the Borrower under this Agreement guarantees, indemnifies or otherwise secures or pays obligations owing by any other Person (“Restricted Obligations”) other than obligations of one of its direct or indirect subsidiaries (i.e. obligations of the Borrower’s direct or indirect parent companies (up-stream liabilities) or sister companies (cross-stream liabilities)); and

(ii) a payment in fulfilling such obligations would, under Swiss law and practice, constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Borrower or would otherwise be restricted under Swiss corporate law, such Restricted Obligations (and the amount of any payment in relation thereto) shall from time to time be limited to the amount permitted to be paid under Swiss law and practice (such amount being the “Maximum Amount”); provided, that such Maximum Amount shall at no time be less than such the profits and reserves of the Borrower available for distribution as dividends (being the balance sheet profits and any reserves available for this purpose, in each case in accordance with art. 675(2) and art. 671(1) and (2), no. 3 and (4), of the Swiss Federal Code of Obligations) at the time or times payment under or pursuant to this Section 10.12 is requested from the Borrower; and such limitation to the Maximum Amount (as may apply from time to time or not) shall not (generally or definitively) release or discharge the Borrower from its obligations under Section 10.12 in excess thereof, but merely postpone the payment date therefore until such times as payment is again permitted notwithstanding such limitation. Any and all indemnities and guarantees contained in the Loan Documents including, shall be construed in a manner consistent with the provisos herein contained.

(b) In respect of any Restricted Obligations, the Borrower shall:

(i) if and to the extent required by Applicable Law in force at the relevant time, subject to any applicable double taxation treaty, (x) deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time) from any payment made by it in respect of Restricted Obligations, (y) pay any such deduction to the Swiss Federal Tax Administration, and (z) notify and provide evidence to the Administrative Agent that the Swiss withholding tax has been paid to the Swiss Federal tax administration;

(ii) as soon as possible after a deduction for Swiss withholding tax is made as required by applicable law, (x) ensure that any Person which is entitled to a full or partial refund of the Swiss withholding tax, is in a position to be so refunded, and (y) in case it has received any refund of the Swiss withholding tax, pay such refund to the Administrative Agent promptly upon receipt thereof.

(iii) if the enforcement of any Restricted Obligations would be limited as a result of any matter referred to in paragraphs (a) and/or (b) above, that the Borrower shall, to the extent permitted by applicable law, write up or realize any of its assets shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Borrower's business (*nicht betriebsnotwendig*); and

(iv) take all such other measures necessary or useful to allow the Borrower to make the payments and perform the obligations agreed hereunder with a minimum of limitations.

(c) For the avoidance of doubt, where a deduction for Swiss withholding tax is required pursuant to Section 10.12(b), the obligations under Section 2.6 and Section 11.4(a) remain applicable, except to the extent and for as long as that would cause the Maximum Amount to be exceeded. This Section 10.12 is without prejudice to the gross-up or indemnification obligations of any Loan Party (other than the Borrower) under this Agreement.

ARTICLE 11. INCREASED COSTS, TAXES, ETC.

Section 11.1. Increased Costs, Etc.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) made, or effective, after the Agreement Date, there shall be any increase in the cost to any Lender of agreeing to make or of making, funding or maintaining the Term Loan, in any case to or for the account of the Borrower, then the Borrower shall from time to time, upon demand by such Lender pay to the Administrative Agent, for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost and stating that such Lender's request for payment is consistent with such Lender's internal policies, submitted to the Borrower by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law), which in any such case is adopted, issued, made or effective after the

Agreement Date, affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital is increased by or based upon the existence of such Lender's portion of the Term Loan hereunder, then, upon demand by such Lender the Borrower shall pay to the Administrative Agent, for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to lend or portion of the Term Loan hereunder. A certificate as to such amounts and stating that such Lender's request for payment is consistent with such Lender's internal policies, submitted to the Borrower by such Lender, shall be conclusive and binding for all purposes, absent manifest error. For the avoidance of doubt, this Section shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

(c) [Intentionally omitted].

(d) [Intentionally omitted].

(e) [Intentionally omitted].

(f) Each Lender shall notify AGCO of any event occurring after the date of this Agreement entitling such Lender to compensation under subsection (a) or (b) of this Section within one hundred eighty (180) days, after such Lender obtains actual knowledge thereof; provided that:

(i) if any Lender fails to give such notice within one hundred eighty (180) days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to such subsection (a) or (b) of this Section in respect of any costs resulting from such event, only be entitled to payment under such subsection (a) or (b) of this Section for costs incurred from and after the date one hundred eighty (180) days prior to the date that such Lender gives such notice; and

(ii) each Lender will designate a different Facility Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole opinion of such Lender, be disadvantageous to such Lender or contrary to its policies.

Section 11.2. Breakage Costs. In the event that the Borrower prepays any portion of the principal amount of the Term Loan before the Maturity Date (either voluntarily, pursuant to Section 2.4, or as may be required by the Lenders as a result of an Event of Default, pursuant to Article 8), then the Borrower shall reimburse each Lender for the actual costs, losses and expenses incurred by such Lender, and any payments made by such Lender to any counterparty (it being agreed that the application of any funds or other property on deposit with, or held for the benefit of, any counterparty or any set-off by such counterparty shall be deemed a "payment")

hereunder), in connection with terminating or closing-out, as of such prepayment date, any interest rate swap transactions, currency swap transactions or other derivative transactions entered into by the Lender in connection with making the Term Loan (including any interest rate swap transaction entered into by such Lender pursuant to an assignment or novation of all or a portion of an Initial Lender's position in such swap or derivative transaction at the time such Lender becomes a party hereto pursuant to and in accordance with Section 10.7). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 11.2 shall be delivered to the Borrower and the Administrative Agent by such Lender and shall be presumptively correct absent manifest error. The Borrower shall pay to the Administrative Agent for the account of such Lender the amount shown as due on any such certificate within two (2) Business Days after receipt of such certificate or, if later, on the date of any such prepayment; provided, however, with respect to any repayment or prepayment required by the Lenders as a result of an Event of Default pursuant to Article 8, the amount shown as due on such certificate shall be immediately due and payable by the Borrower on the date the Borrower receives such certificate.

Section 11.3. Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in any currency (the "Original Currency") into another currency (the "Other Currency") the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Original Currency with the Other Currency at 11:00 A.M. (New York, New York time) on the second Business Day preceding that on which final judgment is given.

(b) The obligation of the Borrower in respect of any sum due in the Original Currency from it to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such Other Currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender or the Administrative Agent (as the case may be) in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender or the Administrative Agent (as the case may be) in the Original Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to the Borrower such excess.

Section 11.4. Taxes.

(a) Any and all payments by the Borrower hereunder shall be made, in accordance with Section 2.8, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto of or by any governmental authorities, excluding, (i) in the case of each Lender and the

Administrative Agent, franchise taxes and taxes imposed or calculated by reference to net income that are imposed on such Lender, or the Administrative Agent by the state or foreign jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof (including the country within which such state or jurisdiction is located), (ii) in the case of each Lender, franchise taxes and taxes imposed or calculated by reference to net income that are imposed on such Lender by the state, province or foreign jurisdiction of such Lender's Facility Office or any political subdivision thereof, (iii) any Swiss Withholding Tax that is imposed on amounts payable to a Lender under a double taxation treaty applicable to such Lender at the time such Lender becomes a party hereto (or designates a new Facility Office) or is attributable to such Lender's failure or inability (other than as a result of a change in Applicable Law) to comply with Section 11.4(e), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Facility Office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding tax pursuant to this Section 11.4(a) (provided that such Lender has complied with Section 11.4(e)), and (iv) any United States federal withholding tax imposed in connection with or relating to a Lender under FATCA (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities, other than those excluded under the preceding clauses (i), (ii), (iii) and (iv) being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any present or future stamp, documentary, excise, property or similar taxes, charges or levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (hereinafter referred to as "Other Taxes").

(c) The Borrower shall indemnify each Lender and the Administrative Agent for the full amount of Taxes and Other Taxes, and for the full amount of taxes imposed by any jurisdiction on amounts payable under this Section, paid by or imposed on such Lender or the Administrative Agent (as the case may be), including without limitation any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within thirty (30) days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor, and delivers to AGCO with a certificate describing in reasonable detail the manner in which the indemnified amount was calculated; provided that a Lender or the Administrative Agent shall not be required to describe in such certificate information that such Lender or the Administrative Agent deems to be confidential or the disclosure of which is inconsistent with such Lender's or the Administrative Agent's internal policies. Any such calculation shall be conclusive, absent manifest error.

(d) Within thirty (30) days after the date of any payment of Taxes, the Borrower shall furnish to the Administrative Agent at its address referred to in Section 10.2, the original receipt of payment thereof or a certified copy of such receipt. In the case of any payment hereunder by the Borrower through an account or branch outside the United States or on behalf of the Borrower by a payor that is not a United States person, if the Borrower determines that no Taxes are payable in respect thereof, the Borrower shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, an opinion of counsel reasonably satisfactory to the Administrative Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e) of this Section, the terms “United States” and “United States person” shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender hereunder, and on the date of the Assignment and Acceptance pursuant to which it became a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by the Borrower or the Administrative Agent (but only so long thereafter as such Lender remains lawfully able to do so), provide the Administrative Agent and the Borrower with (i) in the case of each Lender organized under the laws of a jurisdiction outside the United States (A) if such Lender claims an exemption from withholding tax pursuant to its portfolio interest exception, (I) a statement of the Lender, signed under penalty of perjury, that it is not (1) a “bank” as described in Section 881(c)(3)(A) of the Internal Revenue Code, (2) a ten percent (10%) shareholder of the Borrower (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code), or (3) a controlled foreign corporation related to the Borrower within the meaning of Section 864(d)(4) of the Internal Revenue Code, and (II) a properly completed and executed IRS Form W-8BEN, (B) if such Lender claims an exemption from, or a reduction of, withholding tax under a United States tax treaty, properly completed and executed IRS Form W-8BEN; (C) if such Lender claims that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W-8ECI; and (D) such other form or forms as may be required under the Internal Revenue Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding tax; and (ii) in the case of each Lender organized under the laws of a jurisdiction outside of jurisdiction where the Borrower is resident, such valid and fully completed forms, as are required by the applicable tax authority of such jurisdiction, indicating that such Lender is entitled to benefits under an income tax treaty to which the country within which the Borrower is resident that reduces the rate of interest withholding tax on payments under this Agreement (each such Lender entitled to such benefits, a “Treaty Lender”).

(f) If the appropriate forms provided by a Lender under subsection (e) of this Section at the time such Lender first becomes a party to this Agreement indicates an interest-withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such form; provided that, if at the date of the Assignment and Acceptance pursuant to which a Lender assignee becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) of this Section in respect of United States or the jurisdiction wherein the Borrower is organized with respect to interest paid at such date by the Borrower, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includible in

Taxes) withholding tax, if any, applicable with respect to the Lender assignee on such date. If any form or document referred to in this subsection (e) of this Section requires the disclosure of information, other than information necessary to compute the tax payable and information required on the Agreement Date by Internal Revenue Service form W-8ECI or W-8BEN or other form that the Borrower has indicated in writing to the Lenders on the Agreement Date as being a required form to avoid or reduce withholding tax on payments under this Agreement, that a Lender reasonably considers to be confidential, such Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(g) If any Lender claims exemption from, or reduction of, withholding tax pursuant to subsection (a) of this Section, and such Lender sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of the Borrower to such Lender, such Lender agrees to notify the Administrative Agent of the percentage amount in which it is no longer the beneficial owner of Obligations of the Borrower to such Lender. To the extent of such percentage amount, the Administrative Agent will treat such Lender's documentation as no longer valid. If any Lender is entitled to a reduction in the applicable withholding tax, the Administrative Agent may withhold from any interest payment to such Lender in an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by subsection (e) of this Section are not delivered to the Administrative Agent, then the Administrative Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold the Administrative Agent harmless for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, together with all costs and expenses (including attorneys fees and expenses). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of the Administrative Agent.

(h) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in subsection (e) of this Section (other than (A) if such failure is due to a change in law occurring after the date on which a form originally was required to be provided, or (B) if such form otherwise is not required under subsection (e) of this Section), such Lender shall not be entitled to an additional payment or indemnification under subsection (a) or (c) with respect to Taxes imposed by the United States; provided that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(i) If the Borrower makes a payment under subsection (a) or (c) of this Section and the Administrative Agent or Lender determines that a credit against, relief or remission for, or repayment of any tax, is attributable to that payment or to the Taxes which gave rise to that payment (a “Tax Credit”), and the Administrative Agent or Lender has obtained, utilized and retained that Tax Credit, the Administrative Agent or Lender shall pay the amount of the Tax Credit to the Borrower up to such amount as the Administrative Agent or Lender determines will leave it (after that payment) in no better and no worse after-tax position as it would have been in had the payment under subsection (a) or (c) of this Section not been made by the Borrower.

(j) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 11.4 shall survive the payment in full of principal and interest hereunder.

(k) If, after FATCA’s effective date, a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent (A) a certification signed by the chief financial officer, principal accounting officer, treasurer or controller of such Lender and (B) other documentation reasonably requested by the Borrower or Administrative Agent sufficient for the Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such applicable reporting requirements or otherwise qualified for an exemption under FATCA. In addition, each Lender shall indemnify the Administrative Agent and the Borrower for any withholding Tax or other penalties imposed in connection with any “withholdable payment,” as defined in Section 1473 of the Code, made to a foreign Lender that has failed to comply with the reporting requirements or otherwise qualify for an exemption under FATCA.

(l) The Borrower shall not be required to make an additional payment or indemnification under subsections (a) or (c) of this Section to any specific Lender with respect to Swiss Withholding Tax (i) if on the date on which the payment falls due such Lender is a Treaty Lender and the Borrower is able to demonstrate that the payment could have been made to the Lender without the tax deduction had such Lender not failed to provide the Borrower with the appropriate form described in subsection (e) of this Section (other than (A) if such failure is due to a change in law occurring after the date on which a form originally was required to be provided, or (B) if such form otherwise is not required under subsection (e) of this Section), or (ii) with respect to any Swiss Withholding Tax payable as a result of a breach of the Swiss Non-Bank Rules, if (A) any representation made by such Lender made under Section 3.3, in the case of any Initial Lender, or as required under Section 10.7, in the case of any assignee of an Initial Lender, that such Lender is a Qualifying Bank proves to be false at the time such representation was made and such Swiss Withholding Tax would not have been payable if such representation were true, or (B) such breach of the Swiss Non-Bank Rules is the result of (I) such Lender breaching the requirements and limitations for assignments or participations under Section 10.7, or (II) to the extent such Lender was a Qualifying Bank at the time such Lender became a party to this Agreement, such Lender ceasing to be a Qualifying Bank because of a change in such Lender’s Facility Office, jurisdiction of incorporation, branch location or because of such Lender ceasing to effectively conduct banking activities as its principal purpose.

Section 11.5. Replacement of a Lender. Subject to the second and third paragraphs of this Section 11.5, if:

- (a) a Lender requests compensation under Section 11.1 and other Lenders holding at least one-third of the aggregate amount of the Term Loan shall not have made a similar request;
- (b) a Lender requests compensation under Section 11.4(a) with respect to any Taxes other than Swiss Withholding Tax;
- (c) a Lender that was a Qualifying Bank at the time such Lender became a party to this Agreement ceases to be a Qualifying Bank and after such Lender ceases to be a Qualifying Bank there would be more than 5 (five) Non-Qualifying Banks as Lenders under this Agreement;
- (d) a Lender becomes insolvent, goes into receivership or fails to make the portion of the Term Loan required to be made by it hereunder; or
- (e) any Lender that is not the Administrative Agent or an Affiliate of the Administrative Agent does not consent to any amendment, waiver or consent to any Loan Document for which the consent of the Required Lenders is obtained but that requires the consent of all the Lenders,

then the Administrative Agent (i) may replace such Lender (the "Affected Lender"), or cause such Affected Lender to be replaced, or (ii) upon the written request of the Borrower, the Administrative Agent shall replace such Affected Lender with an Eligible Assignee (provided, that in the case of any Lender replaced pursuant to clause (c) of this Section, such Eligible Assignee shall also be Qualifying Bank) identified by the Borrower (the "Replacement Lender"), by having such Affected Lender sell and assign all of its rights and obligations under this Agreement and the other Loan Documents to the Replacement Lender pursuant to Section 10.7; provided, however, that neither the Administrative Agent nor any Lender shall have any obligation to identify or locate a Replacement Lender for the Borrower (it being expressly agreed that in such circumstances it is the Borrower's obligation to identify or locate a Replacement Lender). Upon receipt by any Affected Lender of a written notice from the Administrative Agent stating that the Administrative Agent or the Borrower is exercising the replacement right set forth in this Section, such Affected Lender shall sell and assign all of its rights and obligations under this Agreement and the other Loan Documents to the Replacement Lender pursuant to an Assignment and Acceptance and Section 10.7 for a purchase price equal to the sum of the principal amount of such Affected Lender's Pro Rata Share of the Term Loan, all accrued and unpaid interest thereon and its ratable share of all fees to which it is entitled through the assignment date.

Subject to the execution and delivery to the Administrative Agent and the Affected Lender by the Replacement Lender of an Assignment and Acceptance (and the approval thereof by the applicable Persons specified in Section 10.7(a)) and the payment to the Administrative Agent by the Borrower on behalf of such Affected Lender of the assignment fee specified in Section 10.7(a)(v), the Replacement Lender shall succeed to the rights and obligations of such

Affected Lender hereunder and such Affected Lender shall no longer be a party hereto or have any rights hereunder; provided that the obligations of the Borrower to such Affected Lender under Sections 11.1, 11.2, 11.3 and 11.4 with respect to events occurring or obligations arising before or as a result of such replacement shall survive such replacement.

The Borrower may not exercise its rights under this Section with respect to any Lender if a Default has occurred and is continuing.

ARTICLE 12. JURISDICTION

Section 12.1. Consent to Jurisdiction. Each party hereto irrevocably:

- (a) submits to the jurisdiction of any New York State or Federal court sitting in New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to any Loan Document;
- (b) agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or in such Federal court;
- (c) waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding;
- (d) consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Borrower at its address specified in Section 10.2; and
- (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Nothing in this Section shall affect the right of the Administrative Agent or any Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against the Borrower or its property in the courts of other jurisdictions.

The Borrower irrevocably appoints and designates AGCO as its agent for service of process and, without limitation of any other method of service, consents to service of process by mail at the address of AGCO for delivery of notices specified in Section 10.2.

Section 12.2. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law principles thereof insofar as such principles would defer to the substantive laws of some other jurisdiction.

Section 12.3. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.4. Intentionally Omitted.

Section 12.5. Intentionally Omitted.

Section 12.6. Waiver of Jury Trial. THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE TERM LOAN OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

ARTICLE 13. CONFIDENTIALITY

The Administrative Agent and the Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding AGCO and its Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by the Administrative Agent and the Lenders in a confidential manner, and shall not be disclosed by the Administrative Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any Lender, (b) to Subsidiaries and Affiliates of any Lender, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Article 13, (c) as may be required by statute, decision or other judicial or administrative order, rule, or regulation, (d) as may be agreed to in advance by AGCO or its Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Administrative Agent or the Lenders), (f) in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of any Lender's interest under this Agreement, provided that any such assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee shall have agreed in writing to in writing to receive such information hereunder subject to the terms of this Article, and (g) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. The provisions of this Article 13 shall survive for two (2) years after the payment in full of the Obligations. Anything contained herein or in any other Loan Document to the contrary notwithstanding, the obligations of confidentiality contained herein and therein, as they relate to the transactions contemplated hereby, shall not apply to the federal tax structure or federal tax treatment of such transactions, and each party

hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all Persons, without limitation of any kind, the federal tax structure and federal tax treatment of such transactions (including all written materials related to such tax structure and tax treatment). The preceding sentence is intended to cause the transactions contemplated hereby to not be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to the tax structure of the transactions contemplated hereby or any tax matter or tax idea related thereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first-above written.

BORROWER:

AGCO INTERNATIONAL GMBH

By: /s/ Roger Batkin

Name: Roger Batkin

Title:

AGCO:

AGCO CORPORATION

By: /s/ Andrew H. Beck

Name: Andrew H. Beck

Title: Senior Vice President & CFO.

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ADMINISTRATIVE AGENT AND LENDERS:

**COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "RABOBANK NEDERLAND",
NEW YORK BRANCH**, as the Administrative Agent and a Lender

By: _____ /s/ Betty H. Janelle

Name: Betty H. Janelle

Title: Executive Director

By: _____ /s/ Brett Delfino

Name: Brett Delfino

Title: Executive Director

Commitment: €200,000,000

Facility Office: 245 Park Avenue,
New York, NY 10167

AGCO CORPORATION
AMENDED AND RESTATED
EXECUTIVE NONQUALIFIED PENSION PLAN

(EFFECTIVE AUGUST 4, 2011)

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**AGCO CORPORATION
AMENDED AND RESTATED
EXECUTIVE NONQUALIFIED PENSION PLAN**

Effective as of August 4, 2011, AGCO Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), hereby adopts the AGCO Corporation Amended and Restated Executive Nonqualified Pension Plan (the "Plan"), which amends, restates and supersedes the Amended and Restated Supplemental Executive Retirement Plan, which was last amended and restated effective May 10, 2010.

BACKGROUND AND PURPOSE

A. **General Purpose.** The primary purpose of the Plan is to provide additional retirement income to a select group of management personnel of the Company and its affiliates that adopt the Plan as participating companies.

B. **Type of Plan.** The Plan is intended to constitute a non-qualified deferred compensation plan that complies with the provisions of Code Section 409A and an unfunded, nonqualified deferred compensation plan that benefits certain designated employees who are within a select group of key management or highly compensated employees within the meaning of Title I of ERISA.

STATEMENT OF AGREEMENT

To establish the Plan with the purposes and goals as hereinabove described, the Company hereby sets forth the terms and provisions as follows:

**ARTICLE I
DEFINITIONS**

For purposes of the Plan, the following terms, when used with an initial capital letter, shall have the meaning set forth below unless a different meaning plainly is required by the context.

1.1 Accrual Factor shall mean, with respect to a Participant, the annual factor used to determine the Participant's Accrued Benefit, which is equal to:

- (i) three percent (3%) for each Participant who is employed as a Senior Vice President or greater position with the Company in such year, and
- (ii) two and twenty-five one-hundredths of a percent (2.25%) for each Participant who is employed as a Vice President or equivalent position with the Company in such year.

1.2 Accrued Benefit shall mean, with respect to a Participant and as of any date it is determined, an annual amount, payable in twelve (12) equal monthly payments for fifteen (15) years certain, which is equal to (i) the Participant's Final Earnings, multiplied by (ii) the Participant's Years of Credited Service, multiplied by (iii) the Participant's Accrual Factor, and reduced by (iv) the Participant's Social Security Benefit and Savings Plan Benefit; provided, however, that the maximum Accrued Benefit attainable hereunder shall not be greater than:

(i) In the case of a Participant who is employed as a Senior Vice President or greater position with the Company or any Affiliate immediately prior to his termination of employment with the Company or any Affiliate, sixty percent (60%) of the Participant's Final Earnings, subject to reduction by the Participant's Social Security Benefit and Savings Plan Benefit, and

(ii) In the case of a Participant who is employed as a Vice President of the Company or any Affiliate or equivalent position immediately prior to his termination of employment with the Company or any Affiliate, forty-five percent (45%) of the Participant's Final Earnings, subject to reduction by the Participant's Social Security Benefit and Savings Plan Benefit.

1.3 Actuarial Equivalent shall mean an amount of equivalent value based on the applicable mortality rate in effect under the 1994 Group Annuity Reserving table (94 GAR) and an effective annual interest rate of six percent (6%) compounded annually.

1.4 Administrative Committee shall mean a committee appointed by the Board, which shall act on behalf of the Company to administer the Plan. From time to time, the Board may appoint other members of such committee in addition to, or in lieu of, the individuals holding said titles.

1.5 Affiliate shall mean any corporation or other entity that is required to be aggregated with the Company under Code Sections 414(b) or (c).

1.6 Base Salary shall mean, with respect to a Participant for a calendar year, the Participant's regular base salary amount paid to him during such calendar year, plus any amounts of base salary that the Participant may have elected to defer under the terms of any Code Section 401(k) or 125 plan or any nonqualified deferred compensation plan maintained by the Company or an Affiliate, but excluding bonuses, incentive compensation, equity-based compensation, expense reimbursements and the value of any fringe benefits.

1.7 Benefit Commencement Date shall mean, with respect to a Participant's Accrued Benefit, the first day of the month coinciding with or immediately following the earliest of (a) the Participant's death while employed by the Company or any of its Affiliates and (b) the later of the Participant's Separation from Service or attainment of Normal Retirement Age.

1.8 Board shall mean the Board of Directors of the Company.

1.9 Change in Control shall mean any one of the following (determined in accordance with Code Section 409A):

(a) The date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (not including where any one person, or more than one person acting as a group, who is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, acquires additional stock).

(b) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the stock of the Company, or a majority of the members of the Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election of such new directors.

(c) The date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total fair market value equal to or more than forty-percent (40%) of the total fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions unless the assets are transferred to (i) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly by the Company, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a person, or more than one person acting as a group, that owns directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company.

1.10 Code shall mean the Internal Revenue Code of 1986, as amended.

1.11 Company shall mean AGCO Corporation, a Delaware corporation, with its principal place of business in Duluth, Georgia.

1.12 Death Benefit shall mean the amount payable to a deceased Participant's Designated Beneficiary, as determined pursuant to the terms of Section 3.4.

1.13 Designated Beneficiary shall mean the person or persons identified by the Participant as eligible to receive benefits under the Plan on a form acceptable to the Administrative Committee. In the event no such written designation is made by a Participant or

if such beneficiary shall not be living or in existence at the time for commencement of payment under the Plan, the Participant shall be deemed to have designated his estate as such beneficiary.

1.14 Effective Date shall mean August 4, 2011, the date as of which this amended and restated Plan shall be effective.

1.15 Eligible Employee shall mean any individual who, as determined by the Board in its sole discretion, is a member of a select group of highly compensated or key management employees of the Company or an Affiliate.

1.16 Employment Commencement Date shall mean, with respect to a Participant, the date on which such Participant first performs services for the Company or an Affiliate.

1.17 ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.18 Final Earnings shall mean, for a Participant, the average of the sum of his Base Salary plus annual incentive payments under the Management Compensation Plan actually received during a full calendar year for the three full calendar years during which such sum was the highest from among the ten full calendar years ending most recently on or before the date of the Participant's Separation from Service with the Company and all Affiliates, or on or before the date of Participant's death while employed with the Company or an Affiliate or on or before the date he is removed from active participation in the Plan pursuant to Section 2.2 hereof, as applicable.

1.19 Interest shall mean the prime rate of interest published in the Wall Street Journal as of the last business day of the month compounded monthly.

1.20 Normal Retirement Age shall mean age sixty-five (65).

1.21 Participant shall mean any individual who has been admitted to participation in the Plan pursuant to the provisions of Article II.

1.22 Plan shall mean the AGCO Corporation Amended and Restated Executive Nonqualified Pension Plan, as contained herein and all amendments hereto.

1.23 Plan Year shall mean the twelve (12)-consecutive-month period ending on December 31 of each year.

1.24 Savings Plan Benefit shall mean the Actuarial Equivalent of a Participant's accrued benefit attributable to employer matching contributions subsequent to April 1, 2000 (the original effective date of the Plan) and earnings thereon under the AGCO Corporation 401(k) Savings Plan, calculated as if (i) the Participant had made the maximum elective deferrals

permitted under the AGCO Corporation 401(k) Savings Plan (determined without regard to any required refund of elective deferrals required under Code Section 401(k)(3)) during each year in which the Participant was eligible to participate, and (ii) such benefit was payable in the form of a single life annuity for the Participant's lifetime. The Participant's Savings Plan Benefit shall also include the Actuarial Equivalent of (i) all amounts attributable to employer contributions and earnings thereon credited to the Participant's account under any nonqualified deferred compensation plan maintained by the Company or an Affiliate, other than this Plan, and (ii) any benefits attributable to contributions made by the Company or any Affiliate under any retirement plan established under the laws of any foreign country (excluding any foreign retirement plan described in Section 1.26).

1.25 Separation from Service shall mean the date as of which a Participant dies, retires, or otherwise terminates employment with the Company and its Affiliates. A Separation from Service occurs where the facts and circumstances indicate that the Company or Affiliate and the Participant reasonably anticipate that no further services will be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of service to the Company and its Affiliates if the Participant has been providing services to the Company or its Affiliates less than thirty-six (36) months). Whether a Separation from Service has occurred will be determined based on the facts and circumstances and in accordance with the guidance under Code Section 409A. The Participant will not be deemed to have incurred a Separation from Service while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Company and its Affiliates under an applicable statute or by contract. For purposes hereof, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Company or an Affiliate. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, a Separation from Service is deemed to occur on the first date immediately following such six-month period.

1.26 Social Security Benefit shall mean, for a Participant, the maximum annual primary Social Security retirement benefit amount that, under the law as in effect as of the Participant's Benefit Commencement Date, could be payable to him (regardless of his actual Social Security compensation amounts) at such date. A Participant's Social Security benefit shall also include any retirement benefits payable to the Participant under any similar retirement program of any foreign country.

1.27 Trust or Trust Agreement shall mean the separate agreement or agreements between the Company and the Trustee governing the creation of the Trust Fund, and all amendments thereto.

1.28 Trustee shall mean the party or parties so designated from time to time pursuant to the terms of the Trust Agreement.

1.29 Trust Fund shall mean the total amount of cash and other property held by the Trustee (or any nominee thereof) at any time under the Trust Agreement.

1.30 Years of Credited Service shall mean, with respect to a Participant, the number of twelve (12)-month periods during which such Participant is continuously employed by the Company or an Affiliate, commencing on the later of (A) June 20, 1990 or (B) the Participant's Employment Commencement Date. Years of Credited Service shall be counted in whole and partial years with any partial year being equal to a fraction, the numerator of which is the number of full months of employment completed in the partial year, and the denominator of which is twelve (12). Notwithstanding the foregoing, Martin Richenhagen shall be credited with no less than five (5) Years of Credited Service for purposes of the Plan.

ARTICLE II **ELIGIBILITY**

2.1 Selection of Participants.

The Board, in its sole discretion, shall designate which Eligible Employees shall become Participants in the Plan. The Administrative Committee shall set forth the name of each Participant on Schedule A hereto. Notwithstanding anything herein to the contrary, all aspects of the selection of Participants shall be in the sole discretion of the Board and regardless of title, duties or any other factors, there shall be no requirement whatsoever that any individual or group of individuals be allowed to participate herein.

2.2 Removal from Active Participation.

The Board may at any time remove a Participant from active participation in the Plan, such that he shall not be credited with additional years of Credited Service and his Accrued Benefit shall not continue to increase.

ARTICLE III **BENEFITS**

3.1 Benefit Amount.

(a) **Vesting.** A Participant will be fully vested in his or her Accrued Benefit when the Participant has attained age fifty (50) with at least ten (10) Years of Credited Service, five (5) years of which the Participant has been a Participant in the Plan. Except as provided in Section 3.3 or Section 3.5 below, upon a Participant's Separation from Service for any reason before Participant has attained age fifty (50) with at least ten (10) years of Credited Service, five (5) years of which the Participant has been a Participant in the Plan, neither the Participant nor his Designated Beneficiary shall be entitled to any benefit or payment under the Plan.

Notwithstanding the foregoing, Andrew H. Beck shall be entitled to be fully vested in his Accrued Benefit when he attains the age of forty-six (46) with at least ten (10) Years of Credited Service, five (5) years of which he has been a Participant in the Plan.

(b) **Normal Retirement Benefit.** If a Participant experiences a Separation from Service before the Participant's death and is otherwise vested in his Accrued Benefit as set forth in Section 3.1(a), the Participant shall be entitled to receive his Accrued Benefit. Such benefit shall be paid in accordance with Section 3.2 below.

(c) **Death Benefit.** If a Participant dies while employed by the Company or any Affiliate and is otherwise vested in his Accrued Benefit as set forth in Section 3.1(a), the Participant's Designated Beneficiary, as applicable, shall be entitled to receive his Accrued Benefit in an amount equal to the Actuarial Equivalent of his Accrued Benefit determined as of the date of his death, adjusted to reflect commencement of the Accrued Benefit prior to his Normal Retirement Age, if applicable. Such benefit shall be paid in accordance with Section 3.2.

(d) **Reemployment.** If a Participant who separates from service and commences receipt of his Accrued Benefit is subsequently reemployed by the Company, such Participant may be treated as newly eligible to participate in the Plan but shall receive no credit for prior service under the Plan and the Participant's Accrued Benefit shall continue to be paid pursuant to the terms of the Plan.

3.2 Payment of Benefit.

(a) **Commencement and Timing.** Except as otherwise provided in Section 3.3 below, a Participant's Accrued Benefit determined under Section 3.1(b) shall commence as of the later of the beginning of the seventh (7th) month following the Participant's Separation from Service or the Benefit Commencement Date. Notwithstanding anything in the Plan to the contrary, during the period between the Participant's Benefit Commencement Date and the date on which payments begin under this Section 3.2, the payments to which the Participant would have been entitled during such period if payments had begun on the Benefit Commencement Date shall be accumulated and paid to the Participant with Interest in a lump sum as of the beginning of the seventh (7th) month after the Participant's Separation from Service. Remaining monthly payments, if any, due under the terms of the Plan shall be paid in the normal course after the beginning of the seventh (7th) month after the Participant's Separation from Service. A Participant's Accrued Benefit determined under Section 3.1(c) shall commence on the Participant's Benefit Commencement Date if such Benefit Commencement Date occurs by reason of the Participant's death while employed by the Company or an Affiliate.

(b) Form of Payment of Benefit.

Except as otherwise provided herein or in Section 3.3 below, a Participant's Accrued Benefit determined under Section 3.1(b) or (c) shall be an annual amount, payable in twelve (12) equal monthly payments, for fifteen (15) years certain. Notwithstanding the foregoing, a Participant whose Accrued Benefit was in pay status as of immediately before January 1, 2008

shall continue to be paid in accordance with the form of payment as determined under the terms of the Plan at the time payments began.

3.3 Change in Control.

In the event of a Change in Control of the Company, every Participant shall become fully vested in the total amount of his Accrued Benefit determined as of the date the Change in Control occurs so long as the Participant is employed by the Company or any Affiliate at the time of the Change in Control. If within twenty-four (24) months after a Change in Control a Participant has a Separation from Service or dies while employed by the Company or any Affiliate, he shall be entitled to a lump-sum payment on the first day of the seventh (7th) month following the date the Participant has a Separation from Service or, in case of death, on the Benefit Commencement Date, equal to (i) the Actuarial Equivalent of the Participant's Accrued Benefit, determined as of the date of his Separation from Service or death, adjusted to reflect the lump sum form of payment and commencement of the Participant's benefit prior to his Normal Retirement Age, if applicable, plus (ii) Interest on such amount accrued from the date of the Benefit Commencement Date until the date payment is to be made, if later than the Benefit Commencement Date. If the Participant has a Separation from Service or dies while employed by the Company or any Affiliate more than twenty-four (24) months after the Change in Control, the Participant shall be entitled to receive his Accrued Benefit in accordance with Section 3.2 above. Notwithstanding anything in the Plan to the contrary, if a Participant is receiving his Accrued Benefit as of the date a Change in Control occurs, the remaining portion of his Accrued Benefit shall be distributed immediately in a lump sum payment adjusted to reflect the conversion of a stream of payments for the remainder of the fifteen (15) years certain to the Actuarial Equivalent of a lump sum form of payment.

3.4 Death Benefit.

In the event a Participant is entitled to an Accrued Benefit under this Plan and dies before he has received the entirety of his Accrued Benefit under Section 3.2 or 3.3, then the undistributed payments of the Participant's Accrued Benefit as of the date of the Participant's death shall be paid to the Participant's Designated Beneficiary in the form the Participant would have received.

3.5 Special CEO Provisions.

In the event (a) Martin Richenhagen has a Separation from Service due to termination by the Company without "Cause" (as defined in the employment agreement between Mr. Richenhagen and the Company, as amended and restated effective as of January 1, 2008 (the "Richenhagen Employment Agreement")) or (b) Mr. Richenhagen has a Separation from Service for "Good Reason" (as defined in the Richenhagen Employment Agreement) or due to nonrenewal of the Richenhagen Employment Agreement, Mr. Richenhagen shall become fully vested in the total amount of his Accrued Benefit determined as of the date the Separation from Service occurs.

ARTICLE IV
CLAIMS

4.1 Claims Procedure. Claims for benefits under the Plan may be filed with the Administrative Committee. Written or electronic notice of the disposition of a claim shall be furnished to the claimant within ninety (90) days after the claim is filed. If additional time (up to ninety (90) days) is required by the Administrative Committee to process the claim, written notice shall be provided to the claimant within the initial ninety (90)-day period. In such event, written notice of the extension shall be furnished to the claimant within the initial thirty (30)-day extension period. Any extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render a determination.

In the event the claim is denied in whole or in part, the notice shall set forth in language calculated to be understood by the claimant:

- (i) the specific reason or reasons for the denial,
- (ii) specific reference to pertinent Plan provisions on which the denial is based,
- (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and
- (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right, if any, to bring a civil action under section 502(a) of the ERISA, following an adverse benefit determination on review.

4.2 Claims Review Procedure. Any Participant or beneficiary or beneficiaries who has been denied a benefit by a decision of the Administrative Committee pursuant to Section 4.1 shall be entitled to request the Administrative Committee, to give further consideration to his or her claim by filing a written application for review with the Administrative Committee no later than sixty (60) days after receipt of the written notification provided for in Section 4.1. The claimant may submit written comments, documents, records, and other information relating to the claim for benefits which will all be taken into account during the review of the claim, whether or not such information was submitted or considered in the initial benefit determination. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

Upon receiving such written application for review, the Administrative Committee may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Administrative Committee received such written application for review. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

Written or electronic notice of the disposition of a claim shall be furnished to the claimant within sixty (60) days after the application for review is filed. If additional time (up to sixty (60) days) is required by the Administrative Committee to process the claim, written notice shall be provided to the claimant within the initial sixty (60)-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render a determination.

In the case of an adverse determination, the decision on review shall include specific reasons for the decision, in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions on which the decision is based. The decision on review shall also include:

- (i) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, and
- (ii) a statement describing any voluntary appeal procedures offered by the Plan, and a statement of the claimant's right, if any, to bring an action under Section 502(a) of ERISA.

Any suit or other cause of action relating to a claim for benefits under the Plan must be brought within ninety (90) days of the adverse determination on review or such suit or cause of action shall be forever barred.

ARTICLE V

SOURCE OF FUNDS TRUST

5.1 Source of Funds.

Except as provided in this Section and Section 5.2, the Company shall provide the benefits described in the Plan from the general assets of the Company. In any event, the Company ultimately shall have the obligation to pay all benefits due to Participants and Designated Beneficiaries under the Plan. The Company's obligation to pay benefits under the Plan constitutes a mere promise of the Company to pay such benefits, and a Participant or Designated Beneficiary shall be and remain no more than an unsecured, general creditor of the Company. As described in this Article, the Company may establish a Trust and pay over funds from time to time to such Trust. To the extent that funds in such Trust allocable to the benefits payable under the Plan are sufficient, the Trust assets shall be used to pay benefits under the Plan. If such Trust assets are not sufficient to pay all benefits due under the Plan, then the Company shall have the obligation, and the Participant or Designated Beneficiary, who is due such benefits, shall look to the Company to provide such benefits. The Administrative Committee shall allocate the total liability to pay benefits under the Plan among the Participating Companies in such manner and amount as the Administrative Committee in its sole discretion deems appropriate to reflect the benefits accrued by each Participating Company's employees.

5.2 Trust.

The Company may transfer all or any portion of the funds necessary to fund benefits accrued hereunder to the Trustee to be held and administered by the Trustee pursuant to the terms of the Trust Agreement, except during any “restricted period” as defined in Code Section 409A(b)(3)(B) with respect to a single-employer defined benefit plan of the Company or any Affiliate. To the extent provided in the Trust Agreement, each transfer into the Trust Fund shall be irrevocable as long as the Company has any liability or obligations under the Plan to pay benefits, such that the Trust property is in no way subject to use by the Company; provided, it is the intent of the Company that the assets held by the Trust are and shall remain at all times subject to the claims of the general creditors of the Company. No Participant or Designated Beneficiary shall have any interest in the assets held by the Trust or in the general assets of the Company other than as a general, unsecured creditor. Accordingly, the Company shall not grant a security interest in the assets held by the Trust in favor of the Participants, Designated Beneficiaries or any creditor. The Trust Fund and all assets thereunder, if any, shall at all times be held in the United States. Additionally, in no event shall any such assets become restricted to the provision of benefits under the Plan in connection with (a) a change in the financial health of the Company, regardless of whether such assets are available to satisfy the claims of general creditors of the Company or (b) during any “restricted period” as defined in Code Section 409A(b)(3)(B) with respect to a single-employer defined benefit plan of the Company or any Affiliate.

ARTICLE VI
ADMINISTRATIVE COMMITTEE

6.1 Action.

Action of the Administrative Committee may be taken with or without a meeting of committee members; provided, action shall be taken only upon the vote or other affirmative expression of a majority of the committee members qualified to vote with respect to such action. If a member of the Administrative Committee is a Participant, he shall not participate in any decision which solely affects his own benefit under the Plan. For purposes of administering the Plan, the Administrative Committee shall choose a secretary who shall keep minutes of the Administrative Committee’s proceedings and all records and documents pertaining to the administration of the Plan. The secretary may execute any certificate or any other written direction on behalf of the Administrative Committee.

6.2 Rights and Duties.

The Administrative Committee shall administer the Plan and shall have all powers necessary to accomplish that purpose, including (but not limited to) the following:

- (a) To construe, interpret and administer the Plan;
- (b) To make determinations required by the Plan, and to maintain records regarding Participants and Designated Beneficiaries’ benefits hereunder;

(c) To compute and certify to the Company the amount and kinds of benefits payable to Participants and Designated Beneficiaries and to determine the time and manner in which such benefits are to be paid;

(d) To authorize all disbursements by the Company pursuant to the Plan;

(e) To maintain all the necessary records of the administration of the Plan;

(f) To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms hereof

(g) To delegate to other individuals or entities from time to time the performance of any of its duties or responsibilities hereunder;

(h) To hire agents, accountants, actuaries, consultants and legal counsel to assist in operating and administering the Plan.

The Administrative Committee shall have the exclusive right to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and its decisions on such matters are final and conclusive on all parties.

6.3 Compensation, Indemnity and Liability.

The Administrative Committee and its members shall serve as such without bond and without compensation for services hereunder. All expenses of the Administrative Committee shall be paid by the Company. No member of the Administrative Committee shall be liable for any act or omission of any other member of the Administrative Committee, nor for any act or omission on his own part, excepting his own willful misconduct. The Company shall indemnify and hold harmless the Administrative Committee and each member thereof against any and all expenses and liabilities, including reasonable legal fees and expenses, arising out of his membership on the Administrative Committee, excepting only expenses and liabilities arising out of his own willful misconduct.

6.4 Taxes.

A Participant's or Designated Beneficiary's Accrued Benefit hereunder shall be reduced by (1) the amount necessary to pay the tax due under the Federal Insurance Contributions Act with respect to the Accrued Benefit determined upon the Benefit Commencement Date (or such other date as is applicable under Treasury Regulation Section 31.3121(v)(2)-1) and (2) the amount estimated to pay the Federal and State income tax withholding liability due.

ARTICLE VII AMENDMENT AND TERMINATION

7.1 Amendments.

The Board shall have the right to amend the Plan in whole or in part at any time and from time to time. An amendment to the Plan may modify its terms in any respect whatsoever (including freezing future benefit accruals); provided, no amendment may decrease the level of a Participant's benefit or adversely affect a Participant's or Designated Beneficiary's rights to benefits that already have accrued. The terms of the Plan as amended as of the Effective Date are intended to comply with this Section 7.1.

7.2 Termination of Plan.

The Board shall have the right to terminate the Plan at any time for any reason. If the Plan is terminated, each Participant's benefit under the Plan will be frozen and will be paid under the conditions, at the time and in the form, specified under the terms of the Plan unless earlier payment of such benefits is permitted by Code Section 409A, in which case the Board in its discretion may provide for such earlier payment of Participant's Accrued Benefits, adjusted to reflect commencement of the Accrued Benefit prior to Normal Retirement Age and, if applicable, any lump sum form of payment. Termination of the Plan shall be binding on all Participants and Designated Beneficiaries.

ARTICLE VIII MISCELLANEOUS

8.1 Taxation.

It is the intention of the Company that the benefits payable hereunder shall not be deductible by the Company nor taxable for federal income tax purposes to Participants and Designated Beneficiaries until such benefits are paid by the Company, or by the Trust, as the case may be, to such Participants and Designated Beneficiaries. When such benefits are so paid, it is the intention of the Company that they shall be deductible by the Company under Code Section 162.

8.2 No Employment Contract.

Nothing herein contained is intended to be nor shall be construed as constituting a contract arrangement between the Company and any Participant to the effect that the Participant will be employed by the Company for any specific period of time.

8.3 Headings.

The headings of the various articles and sections in the Plan are solely for convenience and shall not be relied upon in construing any provisions hereof. Any reference to a section shall refer to a section of the Plan unless specified otherwise.

8.4 Gender and Number.

Use of any gender in the Plan will be deemed to include all genders when appropriate, and use of the singular number will be deemed to include the plural when appropriate, and vice versa in each instance.

8.5 Assignment of Benefits.

The right of a Participant or any other person to receive payments under the Plan shall not be assigned, transferred, pledged or encumbered, except by will or by the laws of descent and distribution and then only to the extent permitted under the terms of the Plan.

8.6 Legally Incompetent.

The Administrative Committee, in its sole discretion, may direct that payment be made to an incompetent or disabled person, whether because of minority or mental or physical disability, to the guardian of such person or to the person having custody of such person, without further liability on the part of the Administrative Committee, the Company or any Affiliate for the amount of such payment to the person on whose account such payment is made.

8.7 Governing Law.

The Plan shall be construed, administered and governed in all respects in accordance with applicable federal law and, to the extent not preempted by federal law, in accordance with the laws of the State of Georgia. If any provisions of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

8.8 Omnibus 409A Provision.

Notwithstanding any other provision of this Plan, it is intended that any payment provided pursuant to or in connection with this Plan shall be provided and paid in a manner, and at such time, and in such form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Notwithstanding any other provision of this Plan, the Board is authorized to amend this Plan and/or to delay the payment of any monies as may be determined by it to be necessary or appropriate to comply, or to evidence or further evidence required compliance, with Code Section 409A.

IN WITNESS WHEREOF, the Company has caused the Plan to be executed by its duly authorized officer as of the day and year first above written.

AGCO CORPORATION

By: /s/ Debra Kuper
Debra Kuper
Title: Vice President, General Counsel and Corporate Secretary.

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Martin Richenhagen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2011

/s/ Martin Richenhagen

Martin Richenhagen

Chairman, President and Chief Executive Officer

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Andrew H. Beck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluations; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2011

/s/ Andrew H. Beck

Andrew H. Beck

Senior Vice President and Chief Financial Officer

CERTIFICATION

The undersigned, as the Chairman, President and Chief Executive Officer, and as the Chief Financial Officer of AGCO Corporation, respectively, certify that, to the best of their knowledge and belief, the Quarterly Report on Form 10-Q for the period ended June 30, 2011, which accompanies this certification fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of AGCO Corporation at the dates and for the periods indicated. The foregoing certifications are made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

This 5th day of August 2011.

/s/ Martin Richenhagen

Martin Richenhagen
*Chairman, President and Chief Executive
Officer*

/s/ Andrew H. Beck

Andrew H. Beck
*Senior Vice President and Chief Financial
Officer*

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AGCO Corporation and will be retained by AGCO Corporation and furnished to the Securities and Exchange Commission or its staff upon request.