

**Ingredion Incorporated**  
**Retirement Savings Plan**  
**For Salaried Employees**

**PROSPECTUS AND SUMMARY PLAN DESCRIPTION**

**June 1, 2016**

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## **Ingredion Incorporated Retirement Savings Plan for Salaried Employees**

**This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. This document is a summary of the Plan as in effect as of June 1, 2016.**

This Prospectus describes participation in the Ingredion Incorporated Retirement Savings Plan for Salaried Employees (the "Plan"), formerly the Corn Products International, Inc. Retirement Savings Plan, by eligible employees of Ingredion Incorporated (the "Company") and subsidiaries or affiliates of the Company that adopt the Plan (the "Employers"). Effective December 3, 2012, the Retirement Savings Plan for Salaried Employees of National Starch LLC was merged into the Ingredion Incorporated Retirement Savings Plan. After the merger, the Plan was renamed the Ingredion Incorporated Retirement Savings Plan for Salaried Employees. Effective January 15, 2016, the accounts relating to non-union employees in the Penford Corporation Savings and Stock Ownership Plan were merged into this Plan.

Pursuant to the Plan, which is intended to qualify as a profit-sharing plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), with a qualified cash or deferred arrangement described in section 401(k) of the Code, for each payroll period during a calendar year, the Employers will make contributions in an amount equal to a specified percentage of the employee's compensation as elected by the employee. Employee authorized payroll deductions are invested in a choice of one or more investment funds which include the Ingredion Incorporated Stock Fund invested primarily in shares of the common stock of Ingredion Incorporated ("Common Stock") and short-term liquid investments in a commingled money-market fund.

This Prospectus sets forth certain information relating to the Plan.

On February 1, 1999, the Company filed a registration statement on Form S-8 with the Securities and Exchange Commission for 800,000 shares of Common Stock to be issued pursuant to the Plan and the Corn Products International, Inc. Retirement Savings Plan for Hourly Employees. On March 23, 2000, the Company filed a second registration statement on Form S-8 for an additional 2,000,000 shares of Common Stock to be issued pursuant to these Plans. On March 19, 2004, the Company filed a third registration statement on Form S-8 for an additional 2,000,000 shares of Common Stock to be issued pursuant to these Plans.

If persons who are "affiliates" of the Company, as defined in Rule 405 under the Securities Act of 1933, desire to sell any Common Stock acquired by them from the Plan, such sales, if any, must be made either pursuant to a separate prospectus prepared in accordance with the requirements of said Act or pursuant to Rule 144 under said Act. Otherwise, there are no restrictions on resale of Common Stock acquired from the Plan.

The documents incorporated by reference in Item 3 of Part II of the Company's Registration Statements on Form S-8 filed on February 1, 1999, March 23, 2000 and March 19, 2004 are hereby incorporated by reference into this Prospectus, and such documents and other documents required to be delivered to employees pursuant to Rule 428(b) are available to participants without charge by contacting the Human Resources Department at Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, IL 60154 (telephone no. (708) 551-2600).

No person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained in this Prospectus, and, if given or

made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation may not lawfully be made. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create any implication that there has been no change in the information herein since the date hereof.

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

The date of this Prospectus is June 1, 2016.

## **General Plan Information**

### **General Nature and Purpose**

Your retirement program with your Employer is built on the Ingredion Incorporated Retirement Savings Plan for Salaried Employees (the "Plan"), together with any pension plan under which you may have accrued a benefit, if applicable, and Social Security. All three benefits work together to provide you with income during your retirement..

This Plan enables eligible employees to invest such employees' contributions, Matching Contributions and, if applicable, Profit Sharing Contributions while deferring income taxation until retirement. See below for a discussion of who is an eligible employee.

The Plan provides you with an easy and effective way to build savings for your retirement. As described below, you may elect to contribute from 1% to 75% of your pay to the Plan, and you are eligible to receive matching contributions on the first 6% of pay you contribute ("Matching Contributions"). Additionally, if you were hired or became eligible to participate in the Plan after January 1, 2015, you are eligible to receive discretionary Employer contributions which, effective January 1, 2015, shall equal 3% of your compensation ("Profit Sharing Contributions"). For eligible employees hired on or after January 1, 2012 who were not participants in the Penford Corporation Savings and Stock Ownership Plan as of January 1, 2016, unless you elect otherwise during your first 30 days of employment, you will be automatically enrolled in the Plan and 6% of your pay will be contributed to the Plan on a tax-deferred basis and invested in the Plan's designated default investment option. Other features of the Plan include an option to save with tax-deferred contributions and a choice of investment funds, which includes a fund invested primarily in shares of the common stock of Ingredion Incorporated ("Common Stock") and short-term liquid investments in a commingled money-market fund.

Effective December 3, 2012, the Retirement Savings Plan for Salaried Employees of National Starch LLC was merged into this Plan. If you were a participant in the Retirement Savings Plan for Salaried Employees of National Starch LLC on that date, you are now a participant in the Plan and your account balances are held under the Plan. Effective January 15, 2016, the non-union accounts in the Penford Corporation Savings and Stock Ownership Plan were merged into this Plan. If you were a non-union participant in the Penford Corporation Savings and Stock Ownership Plan on that date, you are now a participant in the Plan and your account balances are held under the Plan.

This summary explains the Plan's provisions as of June 1, 2016, unless stated otherwise. It describes who is eligible to participate in the Plan, how contributions are made, investment choices available under the Plan (including investment in Common Stock), when you can receive a distribution from the Plan, and more. We urge you and your family to read this summary carefully, keep the summary for future reference and contact Fidelity if you have any questions concerning the Plan.

You will note that this Plan summary is presented in non-technical terms. Should there be any unintended inconsistency between this summary and the Plan, the terms of the Plan shall govern and no benefits for employees shall exist under this summary unless such benefits exist under the terms of the Plan.

The principal offices of Ingredion Incorporated are located at 5 Westbrook Corporate Center, Westchester, IL 60154. The telephone number is (708) 551-2600.

### **Who Is Eligible**

You are eligible to join the Plan as of your date of hire if (i) you are employed by an Employer, or (ii) you are a U.S. citizen or are a permanent U.S. resident and are employed by a foreign affiliate of an Employer which is included in the corporate group, and you are not a member of a collective bargaining unit subject to an arrangement which provides for participation in the Plan, a leased employee, a non-resident alien, or a member of a class of employees that has been excluded from participation in the Plan. If you have been retained by an Employer to perform services for such Employer and are characterized as a fee-for-service worker or independent contractor, regardless of your status under common law, tax withholding, employment tax or employment law, you are not eligible to join the Plan. Additionally, if you are not a United States citizen and you have transferred from employment outside of the United States to employment within the United States, you are not eligible to join the Plan.

If you were a non-union employee who was eligible to participate in the Penford Corporation Savings and Stock Ownership Plan as of January 1, 2016, you will continue to be eligible to participate in this Plan as of such date.

### **Enrollment**

Your participation in the Plan is completely voluntary. Fidelity Management Trust Company (“Fidelity”), the recordkeeper and Trustee for the Plan, will be advised of your eligibility to participate. You will receive a "Welcome" package including instructions for enrolling in the Plan by phone or via the internet. Any future changes can also be submitted to Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or by calling Fidelity at 1-800-835-5091 on any business day between the hours of 8:30 a.m. and 8:00 p.m. EST. You may call the toll-free telephone number to:

- authorize your Employer to deduct the percentage of pay you choose to invest in the Plan;
- indicate whether you will make your contributions on a tax-deferred or after-tax basis, or in a combination of the two; and
- choose which investment fund or funds you want your contributions to be invested.

Your contributions will start as soon as administratively practicable after you enroll.

Beneficiary designations will be maintained online via Fidelity Net Benefits® at [www.401k.com](http://www.401k.com). *It is important to note* that if you are married and you name someone other than your spouse as primary beneficiary, the law requires that your spouse consent in writing to your designation. If written consent is not received, the law requires the Plan to pay benefits to your surviving spouse in the event of your death, regardless of whom you named as primary beneficiary. Once you have completed the appropriate form, you should return it to Fidelity Investments.

If you are an eligible employee who started employment on or after January 1, 2012 and you were not a participant in the Penford Corporation Savings and Stock Ownership Plan as of January 1, 2016 and you have not affirmatively elected to participate (or not to participate) in the Plan within 30 days after becoming an eligible employee (the “30-day election period”), then you will automatically be deemed to have elected to participate in the Plan and make tax-deferred contributions to the Plan equal to 6% of your pay, beginning as soon as administratively practicable following the 30-day election period. Such election will remain effective until you affirmatively elect to contribute a different amount (including no amount), you terminate employment, or, in the case of a change which you elect to make effective at a later date (any such election, an “automatic escalation election”), until the date you elect. The Plan Administrator will prescribe uniform rules to govern the time at which such elections must be made, the date(s) on which automatic escalation elections may be effective and any maximum amounts applicable to such automatic escalation elections.

You also will be provided with a written notice explaining your rights and obligations under the Plan prior to the date you become a participant and at least 30 days (but no more than 90 days) before the beginning of each subsequent Plan Year. If you choose to affirmatively elect to contribute a different amount (including no amount) you will no longer be covered by the Plan's deemed election provisions and you will no longer be provided with such written notice.

If you are an eligible employee who is not currently participating in the Plan, but would like to begin participation, you may contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 to have an enrollment kit mailed to your home or to enroll online. Please note that if you were hired by the Company and became eligible to participate in the Plan on or after January 1, 2012 and you were not a participant in the Penford Corporation Savings and Stock Ownership Plan as of January 1, 2016, you were automatically enrolled in the Plan as soon as administratively practicable, unless you opted out of automatic enrollment. If you were automatically enrolled, 6% of your pay is contributed to the Plan on a tax-deferred basis

### **Earning Vesting Service**

The service you earn during your employment with an Employer or an affiliate determines your ownership of your Matching Contribution Account holding Matching Contributions and, if applicable, your Profit Sharing Account holding Profit Sharing Contributions.

You earn one year of vesting service for vesting purposes for each 12-month period following your hire date. Any break in service of less than one year is included in your vesting service. You will receive vesting credit under the Plan for all of your vesting service earned under the Plan as in effect prior to its amendment and restatement on January 1, 2016. Years of vesting service credited under the Retirement Savings Plan for Salaried Employees of National Starch LLC or the Penford Corporation Savings and Stock Ownership Plan also will count as years of vesting service for purpose of this Plan. Additionally, if you became an employee of the Company as a result of the spin-off from CPC International, Inc., years of vesting service credited as of December 31, 1997 under the CPC International Inc. Savings/Retirement Plan for Salaried Employees also will count as years of vesting service for purposes of this Plan.

### **Rejoining the Plan After a Break in Service**

You can rejoin the Plan on the first day of any month following your date of reemployment in an eligible group of employees. Contributions will start as soon as administratively practicable after you reenroll.

## **Contributions Under the Plan**

### **General**

You may contribute from 1% to 75% of your pay, in whole percentages, to the Plan through automatic payroll deduction. The amount you are permitted to contribute may be reduced in order to comply with certain limitations imposed by law. Your pay is your regular salary, including your salary reduction contributions to your Employer's flexible spending plan plus any applicable non-taxable transportation fringe benefits and short-term bonuses, but excluding bonuses received as long-term incentive bonuses or retention bonuses or signing bonuses or one-time bonus payments, income attributable to the exercise of stock options, reimbursements or other expense allowances (such as car allowances), fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits. If you terminate employment during the Plan Year, your pay for purposes of determining the statutory limit on benefits includes amounts paid after your termination if such amounts (i) are paid by the later of 2-½ months after your termination and the end of the Plan Year that includes the date of termination of employment and (ii) are payments of regular compensation for services performed during your regular working hours or outside of such working hours (such as overtime), commissions, bonuses, and other similar payments that would have been paid to you prior to your termination if you had continued in employment with the Company. If you terminate employment during the Plan Year, your pay includes only those amounts paid to you by an Employer within the first 30 days following your termination date. For purposes of determining compensation earned for services performed outside the United States, compensation is imputed at a rate equal to your current base rate of pay based on U.S. dollars and what would otherwise be includible in Box 1 of Form W-2. You may contribute on a tax-deferred basis, on an after-tax basis, or in a combination of the two but in no event can you contribute more than a combined total of 75% of your pay during any period in which your contributions are made. Whichever method of contributions you choose, the amount you contribute up to 6% of your pay is eligible for a Matching Contribution.

### **Basic and Supplemental Contributions**

You are eligible to receive Matching Contributions based on the amount of your contributions (including any contributions as a result of a deemed election to participate in the Plan), up to the first 6% of pay (your "Basic Contributions"), as described below. You are not eligible to receive Matching Contributions on any contributions you make in excess of 6% and up to 75% of your pay (your "Supplemental Contributions").

### **Tax-Deferred vs. After-Tax**

You may decide whether to make contributions on a tax-deferred basis, an after-tax basis, or in a combination of the two.

### **Deferred Contributions**

Deferred Contributions are taken from your pay before income tax is deducted (but after deductions for Social Security, employment and Medicare taxes). These contributions are tax-deferred because the contributions are made before income taxes are withheld. Thus, the income tax you owe on the Deferred Contributions (and any earnings on these contributions) is postponed until the contributions are withdrawn or distributed from the Plan.

This kind of saving offers an advantage over after-tax saving because your taxable income in the current year is reduced by the amount of your Deferred Contributions. Your Deferred Contributions are credited to your Deferred Contribution Account.

### **Catch-Up Contributions**

If you have reached age 50, or will reach age 50 before the close of such applicable taxable year, and you are making the maximum Plan or IRS pre-tax contribution and are making Deferred Contributions of at least 6%, you may make an additional “catch-up” contribution each pay period. In 2016, the maximum annual catch-up contribution is \$6,000. Please note that you must make a separate election to take advantage of the catch-up contribution. Catch-up contribution limits will be subject to cost of living adjustments (“COLAs”). The catch-up contribution may not exceed 75% of your pay. The Company does not match catch-up contributions. You make catch-up contributions through payroll deduction, the same way you make regular contributions. If, at the end of the calendar year, your Deferred Contributions do not exceed the Plan contribution limit or the IRS annual dollar limit, some or all of your catch-up contributions will be re-characterized as regular pre-tax contributions.

### **Participant (After-Tax) Contributions**

Participant Contributions are deducted from your pay after income tax is deducted.

With Participant Contributions, you do not have all of the tax benefits of saving with Deferred Contributions. However, your Participant Contributions benefit from the deferral of taxes on the accumulation of any earnings. Participant Contributions are credited to your Participant Contribution Account.

### **Rollover Contributions**

If you were a participant in a former employer's tax-qualified retirement plan (a "qualified plan"), you may be eligible to make a rollover contribution from that plan to the Plan. A direct rollover is, in general terms, all or part of the taxable portion of a distribution from another employer's qualified plan (including amounts from a 403(a) plan, a 403(b) plan, or a 457 plan), or from an individual retirement account (“IRA”) or annuity. Any rollover contributions you make are credited to your Rollover Account and are invested based on your current investment elections.

A rollover contribution is subject to certain conditions, including approval by the Plan Administrator, and

- must be made within 60 days after payment has been made to you from your former employer's qualified plan; or
- may be paid directly from your former employer's qualified plan to the Trustee of the Plan.

Any direct rollover accepted by the Plan Administrator is not considered in determining the maximum amount that you can contribute to the Plan. Direct rollovers are not eligible for Matching Contributions. Contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 for information and the form required to make a direct rollover.

You will be required to submit supporting documents (showing that you have received an eligible rollover distribution) before your rollover contribution will be approved.

### **Matching Contributions**

You will receive a Matching Contribution equal to 100% of your Basic Contributions up to 6% of your pay (unless you are in a class of participants who are excluded from eligibility for receiving Matching Contributions).

Matching Contributions are credited to your Matching Contribution Account. Your Matching Contributions are invested based upon your current investment elections.

### **Profit Sharing Contributions**

If you were hired or became eligible to participate in the Plan on/after January 1, 2015, you will receive discretionary Profit Sharing Contributions which, effective January 1, 2015, shall equal 3% of your compensation.

Profit Sharing Contributions are credited to your Profit Sharing Contribution Account. Your Profit Sharing Contributions are invested based upon your current investment elections.

**Transfers from Penford, National Starch and CPC Plans**

If you were a non-union participant in the Penford Corporation Savings and Stock Ownership Plan on January 15, 2016, your account balances under such plan were transferred to this Plan and added to your corresponding accounts under this Plan.

If you were a participant in the Retirement Savings Plan for Salaried Employees of National Starch LLC on December 3, 2012, your account balances under such plan were transferred to this Plan and added to your corresponding accounts under this Plan.

If you were a participant in the CPC International Inc. Savings/Retirement Plan-for Salaried Employees (the "CPC Plan") on December 31, 1997 and became an employee of an Employer, your account balances under such CPC Plan were automatically transferred to this Plan and added to your corresponding accounts under this Plan.

## Personal Statement

To help you keep track of your account, the Plan's recordkeeper provides an account statement. This statement is currently provided on a quarterly basis. The account statement shows the total balance of your account as of the statement date as well as the details of recent activity in your account. You will have access to your account statement online via Fidelity Net Benefits® at [www.401k.com](http://www.401k.com). If you wish to be provided with a paper copy of your account statement please contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091.

If you have any questions about your account statement, if you believe there may be an error, or if you would like to request more current information regarding your accounts, you may contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091.

### **Confidentiality**

All records related to the purchase, sale and holding of investments are maintained separately for each participant or beneficiary and are available only to authorized individuals, with such authorization being strictly limited. The exercise of voting, tender and similar rights is monitored exclusively by Fidelity Management Trust Company, 82 Devonshire Street, Boston, MA 02109 and is strictly confidential, except to the extent necessary to comply with federal or state laws not preempted by ERISA. The Plan fiduciary responsible for monitoring compliance with these procedures is the Benefits Committee (the "Committee") appointed by the Board of Directors of the Company, pursuant to the Plan. The Committee's address is: Benefits Committee, Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, IL 60154. The telephone number is (708) 551-2600.

## Vesting -- Nonforfeitability of Your Account

Vesting means having a non-forfeitable right to the balance in your account. You are always 100% vested in your Deferred Contribution Account, Participant Contribution Account, Service Award Contribution Account (if applicable) and your Rollover Account (if any). You become 100% vested in the balance of your Matching Contribution Account and your Profit Sharing Account (if applicable) after completing 3 years of service. You will vest in your Matching Contribution Account and your Profit Sharing Account (if applicable) according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but less than 2	34%
2 but less than 3	67%
3 or more	100%

A "year of service" for vesting purposes is each 12-month period following your hire date that you are employed by an Employer. Note that former participants in the Penford Corporation Savings and Stock Ownership Plan are 100% vested in their matching amounts accrued under such plan.

In addition, regardless of your years of service, you automatically become 100% vested in the balances of your Matching Contribution Account and Profit Sharing Account (if applicable) upon the first to occur of the following:

- normal retirement age (your 65th birthday);
- permanent and total disability (if medical evidence indicates that you are permanently unable to perform any job and have been so for at least six months and you become eligible for benefits under an Employer's long-term disability plan); or
- death while employed by an Employer or an affiliated company.

Notwithstanding the above, if you incurred five (5) or more years of service and you do not have an hour of service on or after January 1, 2011, your vesting will be determined under the applicable prior Plan document, Retirement Savings Plan for Salaried Employees of National Starch LLC, or Penford Corporation Savings and Stock Ownership Plan in effect on your date of termination of employment.

### Forfeitures

If you leave an Employer or an affiliate before you are 100% vested in your Matching Contribution Account or Profit Sharing Account (if applicable), you lose, or forfeit, the nonvested portion. The amount forfeited is restored to your Matching Contribution Account and/or Profit Sharing Account (if applicable) if you are rehired before the end of the fifth full calendar year following your termination of employment, subject to certain conditions. Forfeitures are used to offset future Matching Contributions or to pay allowable plan expenses.

## **Investment of Funds**

### **Investment Choices**

Your accounts under the Plan which hold your contributions and any Matching Contributions, Service Award Contributions and, if applicable, Profit Sharing Contributions made on your behalf to the Plan, and earnings and losses from all contributions, less payments made by the Trustee, are held in a Trust Fund. The Trust Fund may only be used for the exclusive benefit of participants, former participants and their beneficiaries and for the payment of reasonable expenses of administering the Plan and the Trust Fund.

The money in your accounts will be invested, as you direct, among the investment funds available under the Plan. You are responsible for deciding how your accounts are invested. You may invest your Deferred Contributions, Participant Contributions, Rollover Contributions, Matching Contributions and, if applicable, Profit Sharing Contributions in any combination of the funds in whole percentage increments. Your investment election for contributions to be made to your Plan accounts in the future need not be the same as your investment election for your existing account balances.

Please contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 for more information regarding your investment options under the Plan.

### **Certain Restrictions on Trading in the Company Stock Fund**

Certain employees who are subject to the Company's "Insider Trading Compliance Policy" are prohibited from trading Company Stock during certain "blackout" periods. For these employees, the Company regularly schedules four blackout periods per year which coincide with the four public announcements of the Company's quarterly earnings. The blackout periods begin on the 15<sup>th</sup> day of the third month of each calendar quarter and run through two full business days after the Company's public announcement of its quarterly earnings, except that in the case of the fourth quarter, if the Company does not issue annual earnings guidance for the next year until after it publicly announces its earnings for the fourth quarter and that year, then that blackout period will run through two full business days after the public announcement of the Company's annual earnings guidance or if the Company's annual earnings guidance is issued on or after March 15, through two full business days after the later of the release of earnings for the first quarter of the next year and the issuance of the Company's annual earnings guidance for that year.

For the year 2016, the blackout periods relating to the release of earnings are as follows, based on the Company's schedule to publicly announce its quarterly earnings before the opening of the New York Stock Exchange on April 28, July 28 and October 27, 2016:

- March 15, 2016 through April 29, 2016.
- June 15, 2016 through July 29, 2016.
- September 15, 2016 through October 28, 2016.
- December 15, 2016 through (a) two full business days after the later of (i) the release of the Company's earnings for 2016 or (ii) the issuance by the Company of its earnings guidance for 2017 or (b) if the Company issues annual earnings guidance for 2017 on or after March 15, 2017, two full business days after the later of (i) the release of the Company's earnings for the first quarter of 2017 and (ii) the issuance by the Company of its earnings guidance for 2017.

Blackout periods are also imposed from time to time when other material plans or events are known to certain individuals within the organization, but have not been publicly disclosed. In the event that other blackout periods are planned, the Company will issue notice of such an event within the time frame required by Company policy which is consistent with the federal securities laws and regulations issued by the Department of Labor.

If you are subject to any blackout restrictions, as described herein, and you are a participant in the Plan, then you temporarily will be unable to direct or diversify investments in your individual Plan account to the extent it involves the Ingredion Incorporated Stock Fund. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how these blackout periods may affect your retirement planning, as well as your overall financial plan.

It is very important that, prior to the blackout period, you review and consider the appropriateness of your investment in such fund in light of your inability to direct or diversify such investment during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company (including Company Stock), as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in diversified funds. If, for example, the value of Company Stock experiences a wide price swing, there could be a large loss during the blackout period, and you would not be able to direct the sale of such stock from your account during the blackout period.

#### **Special Rules Relating to the Company Stock Fund: Voting Rights; Tender or Exchange Offers**

If you participate in the Company Stock Fund, you have the right to direct the Trustee as to the manner in which shares of Common Stock then allocated to your account in the Company Stock Fund shall be voted. The Company shall provide to you on a timely basis the proxy solicitation materials, together with a form by which you can direct the Trustee on how such shares shall be voted. If the Trustee does not receive timely direction from you as to how shares of Common Stock allocated to your account shall be voted, the Trustee shall not vote your shares. If any shares held in the Company Stock Fund are not allocated to the account of participants when a matter is brought to the stockholders of the Company for a vote, the Trustee shall vote such unallocated shares in the same proportion in which responding participants voted the shares allocated to their accounts in the Company Stock Fund.

If you participate in the Company Stock Fund, the Trustee will furnish to you a notice of any tender or exchange offer for Common Stock made to the Trustee and a request for instructions from you as to how to respond to such tender or exchange offer for allocated Common Stock. You shall have the right to direct the Trustee as to the manner in which to respond to such tender or exchange offer with respect to the shares of Common Stock allocated to your account. If the Trustee does not receive timely direction from you as to the manner in which to respond to such tender or exchange offer, the Trustee will not tender or exchange such shares of Common Stock. If there are shares of Common Stock in the Company Stock Fund which are not allocated to the accounts of participants at the applicable time, the Trustee shall tender or exchange such unallocated shares in the same proportion as the allocated shares held under the Company Stock Fund for which directions were received from participants to tender or exchange, and by not tendering or exchanging the balance of such unallocated shares.

#### **Prospectuses**

A prospectus for each of the funds available as investment options under the Plan will be made available to you. You may request copies of such prospectuses at any time by contacting Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or by calling Fidelity Investments toll free at 1-800-835-5091.

### **General Investment Fund Information**

The Trustee only changes your election in the investment funds according to your instructions. See below on how you change your investment election. The Company has the right to discontinue any investment fund under the Plan and to make other investment funds available from time to time.

### **Investment Performance**

Historical results of the various investment funds do not necessarily indicate what future performance will be. The performance of the various funds depends on a number of variables, including the future performance of the Company and other companies in which investments are made as well as the fact that prices of equity and debt securities fluctuate. Detailed financial performance history of the investment funds appears on your quarterly statement and may also be obtained by contacting Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or by calling Fidelity Investments toll free at 1-800-835-5091.

### **Transaction Fees and Expenses**

Fees and expenses charged to your Plan account balance will reduce your retirement savings and fall into two basic categories:

*Asset-based fees* (e.g., management fees and other operating expenses) are used to cover the expenses related to running an investment fund. When you invest your Plan account in certain funds, asset-based fees are deducted directly from your investment returns. You can obtain more information about these fees from the documents that describe the Plan's investment funds (e.g., prospectuses).

*Plan administration fees* applicable to the Plan cover the day-to-day expenses of administering the Plan, such as recordkeeping, accounting, legal and trustee services, as well as other administrative services, such as testing and reporting. In some cases, these fees are charged directly to your account balance. In other cases, these fees are covered by a portion of the asset-based fees that are deducted directly from your investment returns (as described above). Specifically, certain of the asset-based fees deducted from the returns of the Fidelity Funds may be paid to the Plan's recordkeeper in order to cover certain administration fees. These payments are sometimes referred to as revenue sharing payments.

All charges and expenses for purchases and sales of investments within an investment fund under the Plan are charged to that fund. All other expenses of administering the Plan are charged to all Plan assets.

**Please Note:** Even though the investment funds are designed to help your money grow, investments can go both up and down because investment involves some degree of risk. Please review the applicable prospectus for each investment fund and the relevant performance information carefully, and perhaps consult a tax and/or financial advisor before making investment changes.

### **Other Fees**

Please note that certain other fees may apply to you under the Plan, for example if you take a plan loan or if a domestic relations order is issued with respect to your account under the Plan. Please contact Fidelity for more information regarding these fees.

## **Making Changes**

### **Fidelity Benefits Retirement Line**

Employees can call Fidelity toll free at 1-800-835-5091 between 8:30 a.m. and 12:00 a.m. (midnight) EST any business day and speak with a Fidelity Service Representative. Through the representative you will be able to enroll, change investment options, change or stop payroll deductions, request loans, withdrawals or distributions or get account balance information.

Access to the Plan via Fidelity's Retirement Services phone line is restricted to participants in the Plan. Do not provide anyone with access to your Personal Identification Number ("PIN"). Acceptance of a PIN is your authorization to use this system. Additionally, acceptance of the PIN is equivalent to your signature, and will make all transactions legally binding.

### **Changes to Contributions Throughout the Year**

The Plan gives you the flexibility to make changes in your contributions to the Plan. You can change your Deferred Contribution and Participant Contribution rates at any time, effective as soon as administratively practicable after the date your request is received by the Plan Administrator or Fidelity Net Benefits® at [www.401k.com](http://www.401k.com).

You may also suspend or resume your contributions to the Plan at any time, effective as soon as administratively practicable after your request is received by the Plan Administrator (or its delegate). All changes in your contributions, and all suspension and resumptions, must be made through the Plan Administrator or Fidelity Net Benefits® at [www.401k.com](http://www.401k.com).

### **Changes to Investment Choices Throughout the Year**

You can make one or both of the following changes at any time:

- change your investment direction for future contributions in whole percentages, and
- redistribute your existing account balances in whole percentages, but not less than 1% of your account balance, or in a specified dollar amount.

Changes to your investment choices for existing account balances must be made by calling Fidelity Investments toll free at 1-800-835-5091 by 4:00 P.M. EST on any business day to be effective that same day. Investment changes will be effective on the next business day if your call is received after 4:00 P.M. EST.

### **Changes in Beneficiary Designation**

You may change your beneficiary at any time online via Fidelity Net Benefits® at [www.401k.com](http://www.401k.com). Remember, a designation of someone other than your spouse requires that your spouse complete the spousal consent form that will be maintained at Fidelity Investments.

## Loans

As an active employee (not terminated or on leave of absence or layoff), you will have access to your savings through the Plan's loan provision. The minimum amount you can borrow is \$500. You cannot borrow more than the lesser of:

\$50,000 minus your highest loan balance in the last 12 months

OR

50% of the current value of your vested account balances.

You may only have two outstanding loans at any time. You have no tax liability on the borrowed funds as long as the loan is repaid. Additionally, over time, you pay yourself back with interest and restore the balance in your accounts for your retirement.

### **Applying for a Loan**

To determine how much is available for you to borrow from your Plan accounts, you can call Fidelity Investments toll free at 1-800-835-5091 or go on Fidelity Net Benefits® at [www.401k.com](http://www.401k.com), to get updated information. You will be given an amortization schedule detailing the payment schedule you have chosen. Please note that certain loan fees apply.

General purpose loans are paperless and do not require any forms for execution, other than the promissory note which appears on the loan check which is sent to you or which you execute online. All loans are initiated and approved through Fidelity.

### **Borrowing from Your Accounts**

The money for your loan is taken from your Plan accounts in a manner determined by the Plan Administrator.

Each investment fund is charged proportionately for the borrowed amounts on a pro-rata basis. The interest rate you pay will be established at the time the loan is requested and will be fixed for the life of the loan. The rate will be equal to the prime rate as published in *Reuters* plus 1% as of the last business day of the month prior to the date the loan is requested.

### **Repaying the Loan**

You repay the loan through automatic payroll deductions. Your loan repayment is deducted from your paycheck after federal and state taxes have been taken out. Your payments are credited to your Plan accounts in the same proportion and to the same sources from which the loan was made. Your payments are invested according to your current investment election.

The amount of the payroll deduction depends on the amount of your loan, the interest rate and the length of the repayment schedule you choose. You can pay back your loan over a period of up to five years. However, if you use your loan to purchase your primary residence, you may repay the loan over a period of up to fifteen years.

If you were a non-union participant in the Penford Corporation Savings and Stock Ownership Plan and had an outstanding loan under the Penford Corporation Savings and Stock Ownership Plan on January 15, 2016, your loan was transferred to the Plan on January 15, 2016. Your loan repayment will be determined by the terms of your loan in effect on January 15, 2016.

Your unpaid loan balance will be considered in "default" and thereby will become immediately due and payable in certain circumstances, including the date on which:

- you terminate employment for any reason (including death) with an Employer or its affiliates;
- you fail to make any principal payment or interest on the loan on or before the date such payment is due (subject to any grace period established by the Committee in accordance with Treasury regulations);
- your net paycheck (after all other payroll deductions) decreases to an amount lower than your payroll deduction loan repayment amount;
- you fail to perform or observe any of your covenants, duties or agreements under your executed promissory note regarding your loan;
- the loan violates any provisions of ERISA or if it is determined that the Plan could lose qualification status under section 401(a) of the Code if the loan remains unpaid; or
- any portion of your Plan account that is not over the amount that has been designated as security for the loan becomes payable to you, to any beneficiary or "alternate payee" in connection with a qualified domestic relations order.

If you do not repay the loan in full when the default occurs, the amount of your unpaid loan is considered a distribution from the Plan for income tax purposes. You may also be subject to an additional 10% tax. Call Fidelity Investments toll free at 1-800-835-5091 for further information.

## **Withdrawals and Distributions**

The Plan is designed to help meet your financial needs in retirement through long-term savings. As a result, your ability to withdraw funds from the Plan while you are actively working is limited. You may take in-service withdrawals under certain circumstances, as described below.

It is important to remember that most taxable Plan payments are subject to 20% federal tax withholding unless the payment is made directly to another employer's qualified plan or an individual retirement account ("IRA"). An eligible retirement plan includes an individual retirement account (IRA, including a Roth IRA if you qualify), annuity plan or contract, governmental plan or the trust under another employer's qualified plan that is a defined contribution plan. This 20% withholding is not an additional tax but simply accelerates the collection of taxes that may be due.

### **Withdrawals**

#### **After-Tax Withdrawals**

To request a withdrawal during your employment with an Employer, you may visit Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 and indicate the amount of money you want to withdraw from your Participant Contribution Account. Because your Participant Contributions were taxed before you contributed them to the Plan, only the earnings are taxed upon withdrawal. Please note that certain restrictions apply on the number of withdrawals you may make. Also, you are not eligible to withdraw amounts of contributions that were made within the last two years on which you received Matching Contributions. Additionally, if you withdraw amounts attributable to Participant Contributions made during the two year period ending on the date of withdrawal and such amounts were matched by Matching Contributions, you will be suspended from receiving future Matching Contributions for a period of six months. Notwithstanding the foregoing, if you make a withdrawal pursuant to an approved leave of absence, such 6-month suspension shall begin on the date of such withdrawal.

#### **Direct Rollover Withdrawals**

During your employment with an Employer you may withdraw up to the full value, as of the day your withdrawal is processed, or any part of the balance of your Rollover Account.

#### **Age 59-1/2 Withdrawals**

During your employment with an Employer, upon attaining age 59-1/2, you may withdraw all or any part of the balance in your Deferred Contribution Account, the vested portion of your Matching Contribution Account and your Rollover Account, if any.

#### **Hardship Withdrawals**

Although the Plan is designed to help you save money for retirement, the Company realizes that emergencies can happen. For this reason, the Plan allows you to make a withdrawal from your Deferred Contribution Account and Service Award Contribution Account during your employment with an Employer in case of a financial hardship that satisfies criteria set by the Plan.

A hardship withdrawal will be permitted if you have an immediate and serious financial need and the money is not reasonably available from other sources. The hardship withdrawal may not exceed the amount necessary to meet the immediate and serious financial need (including any taxes imposed on monies received from the withdrawal).

Circumstances in which the Plan will allow a hardship withdrawal are:

- the purchase (excluding mortgage payments) of your principal residence;
- the prevention of eviction from or foreclosure of the mortgage on your principal residence;
- tuition, room and board, and related educational fees for the next 12 months of post-secondary education for you, your spouse, your children, your dependents or primary beneficiary that are not reimbursed by a scholarship or grant;
- un-reimbursed medical expenses for yourself, your spouse, your dependents or primary beneficiary that are considered deductible expenses on your tax return;
- the payment of funeral expenses for your deceased parent, spouse, children, dependents or primary beneficiary;
- the payment of expenses for the repair of damage to your principal residence for which you will not be reimbursed by an insurance carrier.

The maximum amount available is based on the balance of your Deferred Contribution Account at the time your application is received. Before you apply for a hardship withdrawal, you must first apply for any available after-tax and/or Rollover withdrawals.

You must also apply for a loan from the Plan before you apply for a hardship withdrawal and show that a loan will not fully satisfy your immediate and serious financial need, unless you demonstrate that borrowing from your accounts would itself create a financial hardship.

Certain other requirements have to be satisfied in order to be eligible to take a hardship withdrawal. Please contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 for more information.

If you receive a hardship withdrawal distribution, it is important to note that you will be prohibited from making any further Deferred Contributions or Participant Contributions to the Plan until the first payroll commencing coincident with or next following the date which is six months after the hardship distribution was processed, at which date your pre-suspension elections will be reinstated unless you change such elections.

#### **Withdrawals for Military Personnel**

If you are serving on active duty and have been doing so for more than 30 days, you may elect to make a withdrawal from your Deferred Contribution Account. If you elect such a withdrawal, you must cease making any Deferred Contributions or Participant Contributions until the first pay period of the calendar month which begins or next follows the six-month anniversary of the military service withdrawal. You may also be eligible to request a withdrawal while on active duty as a military reservist as long as certain requirements are satisfied. Please contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 for more information.

#### **Special Withdrawals**

If, as of April 1, 1979 you had an account balance under the CPC Plan, then you may be entitled to withdraw certain additional amounts contained in your account as of such date. Please contact the Plan Administrator for additional information.

### **Other Withdrawal Information**

A withdrawal does not terminate your participation in the Plan. You will continue to be eligible to make Deferred or Participant Contributions, or a combination of the two, and to share in Matching Contributions (subject to the six month suspension period described above that applies to hardship withdrawals) and, if applicable, Profit Sharing Contributions.

You should note, however, that the Internal Revenue Code imposes a 10% additional tax on most withdrawals of taxable money made before age 59-1/2.

### **Distribution of Your Accounts**

You are entitled to receive the vested balance in your account when you retire, terminate employment because you become permanently and totally disabled, or otherwise leave the employment of an Employer or its affiliates. In the event of your death, your beneficiary will receive a lump sum payment of the balance in your account unless your beneficiary is eligible to elect one of the installment options described below.

### **Form of Payment**

Your entire vested account balance generally will be paid to you in a single sum. However, if you become eligible to receive benefits under the Company's long-term disability plan or terminate employment after reaching age 50 and completing 3 years of service, you (or your beneficiary) may elect to receive one of two different types of installment payments from your Account or a retirement withdrawal.

Installment payments may be made monthly, quarterly or annually. Once each month, you can change the amount, number of payments, stop all payments or switch from one type of installment to another. The available types of installments are:

1. Fixed dollar amount – same dollar amount is paid until your account is exhausted.
2. Decremental installments for fixed period. Decremental installments are determined by dividing the account balance by the remaining number of installments. For example:

Ms. Ryan elects a 10 year decremental installment. Her initial account balance is \$100,000. The first decremental installment is \$10,000 (i.e., \$100,000 divided by 10). At the end of the year, the account has grown from \$90,000 (i.e., \$100,000 - \$10,000 distribution) to \$95,000. The second decremental installment is \$10,556 (i.e., \$95,000 divided by 9).

You may elect to make a partial retirement withdrawal from your account (subject to a minimum amount of \$500, maximum of one withdrawal allowed each month).

You may contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 to request a distribution and a copy of the "Special Tax Notice Regarding Plan Payments." The Trustee will transfer your account to an individual retirement plan designated by the Plan Administrator if you terminate your employment and your vested account balance is greater than \$1,000 but not greater than \$5,000, unless you elect to have such account balance paid directly to an eligible retirement plan in a direct rollover or to receive the distribution directly. Accounts with balances equal to or less than \$1,000 will automatically be distributed to you in cash. However, if any portion of your account is invested in the Company Stock Fund you have the option of taking your entire investment in this fund in shares of Common Stock. Fractional shares are paid in cash. So, for example, if the value of your investment in

the Company Stock Fund is equivalent to 100-1/2 shares and payment is made in Common Stock in a single payment, the Trustee will distribute 100 full shares and cash for the remaining one-half share.

You can defer paying tax on your distribution by requesting that all or some of the taxable part of a payment be paid directly to an eligible retirement plan. You will not pay tax until the money is eventually taken out of the eligible retirement plan. An eligible retirement plan includes an individual retirement account (IRA, including a Roth IRA if you qualify), annuity plan or contract, governmental plan or the trust under another employer's qualified plan that is a defined contribution plan. You may also elect to have the balance, or any portion of the balance, of the non-taxable portion of your account distribution paid in the form of a direct rollover to an eligible retirement plan if the rolled over amount is at least \$500. You are not eligible to elect a rollover distribution if your eligible distributions for the year are reasonably expected to be less than \$200.

If you are married at the time your distribution begins and you choose to receive your distribution in the form of installments (either decremental or fixed dollar), then any installments remaining unpaid at the time of your death (assuming you predecease the final installment) will be paid to your surviving spouse as your beneficiary unless you designate a different beneficiary and your spouse consents in the presence of a notary public or Plan representative to such designation. If you are married at the time of your death and your distribution has not yet begun, then the distribution to which you would have been entitled will be made in a lump sum to your surviving spouse as your beneficiary unless you designate a different beneficiary or manner of distribution and your spouse consents in the presence of a notary public or Plan representative to such designation.

**The Trustee must withhold federal income taxes from any cash paid to you equal to 20% of the taxable part of the payment that is paid to you (other than hardship withdrawals), including the value of any shares of Common Stock distributed along with such cash or any outstanding loan treated as a distribution. However, there is no withholding from Common Stock that is distributed to you in the form of shares when no cash amounts are distributed.**

### **Deferring Payment**

If you retire or otherwise terminate employment with an Employer or its affiliate or become permanently and totally disabled, and the vested balance in your account exceeds \$5,000, you have the right to defer payment of your vested balance for as long as you want, but not later than when you reach age 70-1/2.

If you choose to defer payment, the balance in your account will remain invested in the funds you have selected, but you may change your investment direction through Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091. You also will continue to receive quarterly account statements showing investment gains and losses. You must contact Fidelity before you want payment to begin.

### **Applying for a Withdrawal or Distribution**

You must contact Fidelity Net Benefits® at [www.401k.com](http://www.401k.com) or call Fidelity Investments toll free at 1-800-835-5091 to request a withdrawal or distribution from your Plan accounts.

### **Requesting Hardship Withdrawals**

If you request a hardship withdrawal you will be required to submit documents and forms clearly indicating the nature and amount of your financial hardship. Fidelity makes the determination based on guidelines issued by the IRS.

### **Distribution of Your Accounts**

You should specify whether payment will be made to an eligible retirement plan (including an annuity or individual retirement account), to you, or to both. If you elect that some or all of the payments be made directly to an eligible retirement plan, you must furnish the name of the IRA or eligible plan.

Payment to the eligible retirement plan is made by issuing shares of Common Stock, a check payable to the trustee of the eligible retirement plan or via electronic funds transfer. You are responsible for the timely delivery of a check (and shares of stock) to the trustee of the eligible retirement plan.

### **Your Beneficiary**

In the event that you die before you are paid the full value of your account, the balance will be paid in the form of a lump sum to your beneficiary, unless your beneficiary is eligible to elect one of the installment options described above. Your beneficiary will receive a distribution of your vested account balance no later than the fifth anniversary of the date of your death, unless your designated beneficiary is your spouse. If your spouse is your beneficiary, the distribution commences no later than December 31 of the year after the year in which you die or the year which you would have attained age 70-1/2, whichever is later, and payments will be made over your spouse's life expectancy, unless he or she elects to receive a distribution sooner or more rapidly.

If your beneficiary is your spouse, the distribution generally may be made as a direct rollover to a traditional IRA, Roth IRA, another qualified plan, a 403(a) plan, a 403(b) plan, or a 457 plan, subject to the direct rollover rules described above. If your designated beneficiary is not your spouse, the distribution generally may be made as a direct rollover to a traditional IRA that was established for the purpose of receiving this distribution.

Remember, if you are married, your primary beneficiary is automatically your spouse, unless your spouse consents to your naming someone else as primary beneficiary. Your spouse's signature must be witnessed by a Plan representative or a notary public. If you die before your account is paid in full and you do not have a properly designated beneficiary (who survives you), your benefits will be paid to your surviving spouse or, if there is none, to your surviving children in equal shares, or if you do not have a surviving spouse or surviving children, then to the person(s) entitled to benefits under any group term life insurance plan maintained by your Employer on account of your death in the shares prescribed by such plan. If you do not have a surviving spouse, or surviving children, and there are no other persons entitled to benefits under any group term life insurance plan, your benefits will be paid to your estate.

If you die while performing qualified military service, your beneficiary will be entitled to any additional benefits (other than benefit accruals relating to the period in which you perform such qualified military service), that would have been provided under the Plan if you had resumed employment with the Company and then immediately terminated on account of death.

### **Claim Denial and Appeal**

The Committee has full discretionary authority to determine eligibility for Plan benefits and to make factual findings and interpret the Plan when reviewing all claims for benefits.

If you feel an error has occurred in your records or in processing your application for benefits (e.g., a final payment), you may file a claim with the Committee. The claim must be in writing, must state the nature of the claim, the facts supporting the claim, the amount claimed and your address.

If your application for benefits is denied in whole or in part, the Committee will notify you or your authorized representative within 90 days of receiving your application. If special circumstances require an extension of time for processing your claim, you will receive written or electronic notice of the extension and the reasons for it before the end of the initial 90 days. The extension will not exceed a period of 90 days from the end of the initial 90-day period.

If you are denied a claim for benefits, you will receive, in writing or electronically (in accordance with applicable U.S. Department of Labor regulations):

- an explanation of the specific reason(s) for the denial;
- specific references to pertinent Plan provisions on which the denial is based;
- a description of any additional material or information necessary for you to properly establish the claim and an explanation of why such material or information is necessary; and
- an explanation of the steps you or your authorized representative can take to submit the claim for review, including a statement that you have the right to bring a civil action under section 502(a) of ERISA with respect to your claim.

To appeal a denied claim, you or your authorized representative must, within 60 days of receiving the notice of denial, submit a written request to the Committee asking that your application be reconsidered. At this time, you or your authorized representative will have, upon request and free of charge, reasonable access to, and copies of, pertinent Plan documents and the right to submit issues and comments in writing. Also, whenever possible, you should send copies of any document or records that support your appeal.

A decision regarding your appeal will be made within 60 days (or, in unusual circumstances, 120 days) after receiving your appeal. If the appeal is wholly or partially denied, the final decision will be furnished in writing or electronically (in accordance with applicable U.S. Department of Labor regulations) and will include:

- an explanation of the specific reason(s) for the denial;
- specific references to pertinent Plan provisions on which the denial is based; and
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to copies of all relevant documents, including a statement that you have the right to bring a civil action under section 502(a) of ERISA with respect to your claim.

Except for actions to which the statute of limitations prescribed by section 413 of ERISA applies, no legal action may be brought later than one year after you or your authorized representative receives a final decision from the Committee in response to a request for review of the denied claim. No other legal or equitable action involving the Plan may be commenced later than two years from the time the person bringing an action knew, or had reason to know, of the circumstances giving rise to the action. This provision shall not bar the Plan or its fiduciaries from recovering overpayments of benefits or other amounts incorrectly paid to any person under the Plan at any time or bringing any legal or equitable action against any party. Furthermore, no legal or equitable action under ERISA may start prior to exhaustion of the process described above.

Any legal action involving or related to the Plan, including but not limited to any legal action to recover any benefit under the Plan, must be brought in the United States District Court for the Northern District of Illinois, and no other federal or state court.

## Other Important Information

### **Tax Information**

The following is a brief summary of some of the Federal income tax consequences which apply to the Plan. The Plan is intended to be a qualified plan under section 401(a) of the Code, and the trust is intended to be exempt from Federal income tax under section 501(a) of the Code.

You are not taxed at the time Deferred Contributions and other Matching Contributions or, if applicable, Profit Sharing Contributions are made to the Plan, although your Employer will receive an immediate income tax deduction. (However, Deferred Contributions are subject to FICA, FUTA and Medicare taxes). Any Participant (after-tax) Contributions are not deductible by you. No earnings of the trust are taxable to the trust or to your Employer, nor are such earnings taxable to you, except on distribution. Your Deferred Contributions and other contributions, as well as earnings (if applicable), are taxable when you receive them. The portion of the amount that is a return of your Participant (after-tax) Contributions will not be subject to tax on distribution.

You are urged to consult with your own tax advisors regarding the tax consequences of any distribution of your benefit under the Plan.

When you receive a distribution from the Plan or make a withdrawal, unless it is rolled over directly into a traditional IRA a Roth IRA, another qualified plan, a 403(a) plan, a 403(b) plan, or a 457 plan, you will be responsible for paying any taxes that apply. Under current tax law, Deferred Contributions, Matching Contributions, Profit Sharing Contributions, Service Award Contributions, and, if applicable, all investment earnings are always fully taxable when withdrawn from the Plan. Any distribution eligible for rollover treatment that is not transferred directly to a traditional IRA, a Roth IRA, another qualified plan, a 403(a) plan, a 403(b) plan, or a 457 plan is subject to a mandatory 20% withholding tax. Furthermore, unless you choose to "roll over" the taxable portion of your distribution, there is generally an additional 10% tax due on the taxable portion of a withdrawal if you are under age 59-1/2 or if you receive a final distribution from the Plan upon leaving the employment of an Employer before reaching age 55.

There are different tax rules that apply when you make an in-service withdrawal of your after-tax monies, depending on whether money you withdraw was contributed to the Plan (or the predecessor National Starch or CPC plans) before or on or after January 1, 1987. Withdrawals of money you contributed before 1987, excluding earnings, will not result in taxable income. However, the tax law requires that withdrawals of after-tax monies contributed after December 31, 1986 must include a prorated withdrawal of earnings on those monies and therefore result in a tax liability.

At the time of a final payout, you may be eligible for favorable tax treatment of your payout, such as five or ten-year averaging. Since tax laws are complicated and subject to change, you should consult with a professional tax counselor or financial advisor before making a significant withdrawal or receiving a distribution from the Plan. At the time of your retirement or termination of service, you will receive additional information regarding the tax consequences of your final distribution.

### **"Top-Heavy" Provision**

The Internal Revenue Service has certain rules intended to ensure that tax-qualified plans like the Plan are nondiscriminatory. A plan that primarily favors "key employees" (key employees are owners, officers and highly compensated employees) is considered by the IRS to be a "top-heavy" plan. When a plan becomes top-heavy, special minimum benefit rules and accelerated vesting rules automatically become applicable. In the unlikely event that the Plan becomes top-heavy, you will be notified.

**Provision regarding Military Service**

Special provisions apply if you take a leave of absence for qualified military service (as defined in section 414(u) of the Code). Any differential wage payments (as defined in section 3401(h) of the Code) you receive from the Company or one of the Employers while performing qualified military service will be included as compensation under the Plan to the extent required by applicable law. Also, if you die while performing qualified military service, your beneficiary may be entitled to certain additional benefits under the Plan. Certain other special provisions apply to military personnel. Please contact Fidelity for more information.

## **Administration**

This section provides you with information about how the Plan is administered.

### **General Information**

This summary contains information about the Plan as of June 1, 2016 (unless stated otherwise) in the form of a summary plan description in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and in the form of a prospectus constituting part of registration statements on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933 to register Plan interests (your personal contributions invested in Common Stock through the Plan).

Although this summary provides accurate and essential information about the Plan, it is not intended to include all the information required to be filed with the SEC or to be a complete statement of such provisions of the Plan. This summary is qualified in its entirety by reference to the Plan in effect as amended and restated effective January 1, 2016, as such Plan is amended from time to time. The actual provisions of the Plan will govern in settling any questions of interpretation that may arise. You can obtain a copy of the Registration Statement or the Plan from your Employer's Benefits Department.

### **Type of Plan**

The Plan is a "defined contribution" type of pension plan as defined by ERISA and, as such, the benefits provided by the Plan are not insured by the government, nor are they required to be under ERISA.

### **Subject to ERISA**

The Plan is subject to Title I (Protection of Employee Benefits Rights), Title II (Amendments to the Code Relating to Retirement Plans), and Title III (Jurisdiction, Administration, Enforcement; Joint Pension Task Force, Etc.) of ERISA, but not Title IV (Plan Termination Insurance) of ERISA.

### **Plan Sponsor**

Ingredion Incorporated  
5 Westbrook Corporate Center  
Westchester, IL 60154  
Telephone: (708) 551-2600

A complete list of the employers participating in the Plan may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by participants and beneficiaries.

### **Plan Administrator**

The administration of the Plan is the responsibility of the Plan Administrator. Various administrative services are performed by Fidelity Investments Institutional Services Co., 82 Devonshire Street, Boston, MA 02109-3614. The general administration of the Plan is performed by a Committee consisting of officers of the Company appointed by and which serves at the will of the Company's Board of Directors and by the Plan Administrator at Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, IL 60154. The telephone number is (708) 551-2600.

The Committee and the Plan Administrator have complete authority to construe and interpret the Plan provisions, to determine factual questions arising under the Plan and generally to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan.

**Employer Identification Number**

The Employer Identification Number is 22-3514823.

**Plan Number**

The Plan Number is 003.

**Plan Records**

The Plan and all of its records are kept on a calendar year basis, beginning January 1 and ending December 31.

**Plan Costs**

The Employers intend to pay certain expenses of administering the Plan. To the extent that the administrative costs of the Plan are not paid by the Employers, they will be paid out of the Trust Fund.

**Plan Funding**

Both your savings and the Employers' contributions go to the Trust Fund established for Plan purposes and are managed under the terms of the Trust Agreement by the following:

Plan Trustee:

Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109-3614

**Information Concerning the Investment Funds**

You may request Fidelity to provide you with the following:

- A description of the annual operating expenses of each of the investment funds, including investment management and administrative fees and transaction costs, which reduce the rate of return and the aggregate amount of such expenses expressed as a percentage of the average net asset of each fund.
- Copies of any prospectuses, financial statements, reports and any other materials relating to the funds, to the extent such information is provided to the Company.
- A list of the assets comprising each of the funds, the value of each such asset (or the proportion of the fund which it comprises) and with respect to any other fund which holds a fixed income contract, the name of the issuer of each fixed rate investment contract issued by a bank, savings and loan association or insurance company, and the term and rate of return on the fixed income contract.

**Plan Year**

The Plan Year is January 1 through December 31.

**No Guarantee of Benefit Amount**

The Plan is a defined contribution plan, which means that the Plan's legal document specifies how much you and the Employers can contribute. Your contribution is based on the amount you decide to contribute and your pay; any Matching Contributions are based on your Basic Contributions.

The Plan does not guarantee a specific benefit amount to any participant; the amount of your benefit depends on the contributions to your account and on investment gains or losses. The Plan is not insured by the Federal Pension Benefit Guaranty Corporation (the "PBGC") since by federal law the PBGC

insures only defined benefit (pension) plans. Being a participant in the Plan does not give an employee the right to remain employed by any Employer.

### **Right To Amend or Terminate the Plan**

The Plan is intended to continue indefinitely until terminated. The Board of Directors of the Company has the authority, and reserves the right, to amend, suspend or terminate the Plan, in whole or in part, or discontinue making Matching Contributions or Service Award Contributions at any time. The Committee also has the authority to adopt certain amendments to the Plan, including amendments necessary to maintain the tax-qualified status of the Plan or to implement action approved by the Board of Directors. If the Plan is terminated, you will automatically become 100% vested in all of your accounts under the Plan.

### **Possible Forfeiture of Benefits**

If the Trustee or an Employer, after attempting to contact you or your beneficiary at the last known address on record, is unable to locate either one within three years after benefits become payable, those benefits may be canceled three months after a final notice is sent by an Employer. Any amounts so canceled shall be restored by the Employer if and when the same shall be claimed by you or the beneficiary entitled to receive it. You should, therefore, keep your Employer informed of any change in your address.

### **Limits on Contributions**

The Code sets various limits on the amount of contributions to a plan such as the Plan. Your contributions to the Plan are limited to a percentage of your pay not in excess of a dollar level (\$265,000 for 2016) determined by the Code.

### **Tax-Deferred Contributions Limitation**

The tax law also limits the amount of Deferred Contributions that you can make in any calendar year to the Plan or any other similar plan permitting tax-deferred contributions. This limit is \$18,000 for 2016, and will be adjusted for inflation in later years. If you exceed the applicable limit in any year because you contribute to more than one plan, you must notify your Employer by March 1 of the following year of the amount of excess contributions allocated to the Plan. Under certain circumstances your pre-tax contributions will be recharacterized as after-tax contributions to the extent needed in order to satisfy the applicable plan limits and nondiscrimination testing requirements.

### **Non-Assignability of Benefits**

Generally, no one can take away the balance in your accounts, and you cannot give, sell, assign, alienate, pledge, hypothecate, encumber or otherwise transfer them to someone else, or use them as collateral for a loan. Also, your creditors cannot claim the balance in your accounts to satisfy debts. Except as provided by law, no lien may be imposed on Plan assets. If you are indebted to the Plan, the amount of any distribution or withdrawal may be reduced by the amount of such indebtedness.

However, a court may issue a qualified domestic relations order instructing the Plan to pay all or part of the value of your accounts to an alternate payee, who could be your spouse, former spouse, child, or dependent. The court may order payments to be made to the alternate payee even if you are still working. All costs incurred in processing a qualified domestic relations order may be charged to your account under the Plan (even if you are the alternate payee rather than the Plan participant).

## **Your ERISA Rights**

### **General Information**

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that as a Plan participant you are entitled to:

### **Receive Information About Your Plan Benefits**

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all Plan documents governing the Plan, including copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports (Form 5500 series). Copies of all documents filed by the Plan with the U.S. Department of Labor are also available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of all Plan documents and certain other plan information upon written request to the Plan Administrator, including copies of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary each year of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

### **Prudent Actions By Plan Fiduciaries**

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

### **Enforce Your Rights**

No one, including your Employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance:

- if you request materials from the Plan or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day (or such other amount as prescribed by law) until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator;
- if you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court;
- if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court;

- if it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim frivolous.

### **Assistance With Your Questions**

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administrations, U.S. Department of Labor, 200 Constitution Avenue NW, Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by (i) calling the publications hotline of the Employee Benefits Security Administration at (866) 444-3272, (ii) logging on to the Internet at [www.dol.gov/ebsa](http://www.dol.gov/ebsa), or (iii) calling the Employee Benefits Security Administration at a field office near you.

The agent for service of legal process in a suit is:

Plan Administrator  
Ingredion Incorporated  
5 Westbrook Corporate Center  
Westchester, Illinois 60154

Legal process also may be served on the Plan Trustee.

### **Compliance with Section 404(c) of ERISA**

The Plan is intended to be a plan described in Section 404(c) of ERISA and Department of Labor Regulation Section 2550.404c-1. This means that the fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment directions which you give to the recordkeeper.

Prospectuses for funds that by law must be passed through to participants will be provided immediately after or immediately before initial investment in the fund.

## **Additional Information About the Company and the Plan**

For purposes of this section, "Company" means Ingredion Incorporated.

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "1934 Act") and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements, and other information can be inspected and copied at the Commission's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the Commission at (800) SEC-0330. The Commission also maintains an Internet site at <http://www.sec.gov> that contains the Company's filings. Such material can also be inspected at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the 1934 Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Common Stock and the Plan interests shall be deemed to be incorporated by reference in the Registration Statement and as such are deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

*This summary is intended to describe the Plan. It is based on the official Plan documents that include the Plan documents, contracts, and trust agreements. Although this summary is intended to be accurate, the official documents contain all of the specific provisions of the Plan. If there are any discrepancies between this summary and the official documents, the official documents shall govern.*