

**CASH BALANCE COMPONENT  
OF THE  
INGREDION PENSION PLAN**

**SUMMARY PLAN DESCRIPTION**

**April 2017**

Most of us don't plan ahead for retirement—but we should. Studies show that many of us will spend more than one quarter of our lives “retired.” In order to help you build income for retirement, in addition to the Retirement Savings Plan, Social Security and your own savings, Ingredion Incorporated (the “Company”) established the Ingredion Incorporated Cash Balance Plan for Salaried Employees (the “Cash Balance Plan”).

Effective December 31, 2016, the Cash Balance Plan was amended to reflect the mergers of the Ingredion Incorporated Hourly Employees Retirement Income Plan, the National Starch LLC Pension Plan Pension Plan, the Penford Corporation Retirement Plan and the Pension Plan for Hourly Rated Employees of Penford Products Co. at Cedar Rapids, Iowa into the Cash Balance Plan. Following such mergers, the Cash Balance Plan was renamed the “Ingredion Pension Plan”. The Cash Balance Component sets forth the terms of the Ingredion Pension Plan that provides the benefits previously provided by the Ingredion Incorporated Cash Balance Plan for Salaried Employees prior to the plan mergers on December 31, 2016. Please note that throughout this Summary plan description (“SPD”) the term “Cash Balance Component” refers both to the current Cash Balance Plan Component of the Ingredion Pension Plan as well as the Cash Balance Plan prior to the plan mergers.

This Cash Balance Component is designed to pay a benefit after you retire. The amount of the benefit is based on your credited service and your pay-based credit. Your age at retirement and the interest rate in effect when you receive payment are additional factors if you elect your benefit in the form of an annuity. The way you choose to receive the benefit—as an annuity, in a lump sum or, for benefit payments beginning before January 1, 2016, in installments—also affects the payment amount. While your Cash Balance Component seeks to provide a solid financial foundation, on its own it might not provide enough income for your retirement years.

### **A Quick Glance**

- Each year, the Company will credit your account with pay-based and interest credits. However, note that (1) effective January 1, 2015 the Cash Balance Component was closed to persons who did not meet the Cash Balance Component's definition of “Eligible Employee” as of December 31, 2014, and all persons rehired after December 31, 2014, and (2) no additional service will be taken into account for purposes of determining pay-based credits after 2017.
- You earn full “ownership” of your account balance after three years of service.

- Your account balance is portable—if you leave the Company after three years of vesting service, you can take it with you.
- When you retire or leave the Company, you choose how to receive your benefits—either in a lump sum, in a variety of lifetime annuity options or, for benefit payments beginning before January 1, 2016, in installments.
- You will receive periodic statements so you can watch your account grow.

This booklet summarizes and explains the most important features of the Cash Balance Component and describes how the Cash Balance Component works. It is intended to be an easy-to-understand summary of the general features of the Cash Balance Component. You probably will want to read this booklet more carefully as you get closer to retirement. But it's a good idea to have a general understanding of your pension benefits now, even if you are just starting your career. If you have any questions after reading this material, please contact your local Human Resources office.

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## How to Participate

*You automatically participate in the Cash Balance Component on the day you meet the eligibility requirements.*

### Eligibility

You are eligible to participate in the Cash Balance Component if you are a salaried U.S. employee of the Company, or a U.S. citizen or permanent U.S. resident employed by a foreign affiliate of the Company, subject to the limitations set forth below.

You are *not* eligible for the Cash Balance Component if you are:

- covered by a collective bargaining agreement that does not provide for your participation in the Cash Balance Component,
- not a U.S. citizen or resident alien,
- not a citizen of the U.S. and you transfer from employment outside of the U.S. to employment in the U.S.; or
- classified by the Company as a leased employee, independent contractor, or consultant (regardless of whether the IRS, a government agency or court has determined that you are an employee for purposes of the Internal Revenue Code or any employment law).

**NOTE:** Effective January 1, 2015, no person shall become an “eligible employee” under the Cash Balance Component, or otherwise be entitled to accrue any benefits under the Cash Balance Component, other than a person who as of December 31, 2014 met the Cash Balance Component’s definition of “eligible employee” and who remains employed as an “eligible employee”. Any person who is an eligible employee on December 31, 2014 and thereafter ceases to be an eligible employee shall not thereafter become an eligible employee. No person who is hired or rehired after December 31, 2014 shall accrue any benefit or additional benefit under the Cash Balance Component after such date of hire or rehire.

### *Designating a Beneficiary*

Although participation in the Cash Balance Component is automatic once you meet the eligibility requirements, you must designate a beneficiary when you join the Cash Balance Component. Your beneficiary is the person(s) who will receive your benefit if you die. The rules regarding who you may name as a beneficiary are:

- If you are married, your spouse is the beneficiary of your Cash Balance Component. If you would like to designate someone other than your spouse to receive all of your Cash Balance Component's benefit, your spouse must provide written, notarized consent to your designation. If you are married and designate someone other than your spouse as your beneficiary prior to attaining age 35, your designation automatically becomes void in the year that you attain age 35 and your spouse will be your beneficiary unless you complete a new beneficiary designation election.
- If you are single, you may name anyone as your beneficiary.

You may name more than one person as the beneficiary of your account balance. In that case, you must also indicate the shares and/or precedence of each person designated.

If your beneficiary dies before you do or if you do not have a designated beneficiary, your benefit will be paid in the following order to:

- your spouse,
- your children (including adopted children) equally,
- your parents equally,
- any individuals named as beneficiary for you under any group life insurance maintained by Ingredion Incorporated, or
- your estate.

To change your beneficiary at any time, contact your local Human Resources representative to request the appropriate form.

## **Some Facts About Service**

There are two types of service in the Cash Balance Component: credited service and vesting service.

### ***Credited Service***

Credited service determines how your pay-based credit is calculated. In general, you earn 1/12 of a year of credited service for each calendar month in which you perform one hour of service. An hour of service is any hour for which you are paid (or entitled to pay) while working for the Company. You may also receive credited service under the Cash Balance Component for years of service with the Company or CPC International Inc. prior to January 1, 1998 or for years of service with National Starch LLC or one of its foreign affiliates prior to January 1, 2011. However, your years of credited service are frozen such that your pay credit percentage will not be any higher than it is in 2017. Please see your local Human Resource representative for more details.

### ***Vesting Service***

Vesting service determines whether you are entitled to a benefit under the Cash Balance Component. You will receive one year of vesting service for each 12-month period in which you work at least 1,000 hours. If you were a participant in the prior plan, this 12-month period will be counted from your date of hire and each subsequent anniversary thereof; if you were hired on or after January 1, 1998, the 12-month period will be the calendar year. Special provisions regarding vesting service may also apply if you were employed by National Starch LLC on January 1, 2011 or previously by a foreign affiliate of National Starch. Please see your local Human Resource representative for more details.

You are vested in—that is, have a permanent right to—your pension benefit when you complete three years of vesting service. In addition, you will become 100% vested:

- if you die while an active employee, or
- on the first day of the month coincident with or next following the date on which you attain age 65 while an active employee.

**If You Are A Full-Time Salaried Employee Hired Before January 1, 1998**

If you were hired before January 1, 1998, your credited and vesting service under the Cash Balance Component includes accrued service under the CPC Retirement Income Plan for Salaried Employees.

**Break in Service**

In general, your credited service is the length of time you work for the Company up until 2017. However, some situations could affect the way your service is counted.

You stop earning credited service on the earliest of:

- the date you quit, are discharged, retire or die, or
- the date you fail to return from an approved leave of absence.

Notwithstanding the above, prior to January 1, 2017, if you terminated employment with the Company and are reemployed before the first anniversary of your termination date, you were deemed to have performed at least one hour of service during each calendar month of your absence and were credited service for such time.

In general, your vesting service is also the length of time you work for the Company. However, if you work less than 501 hours in a given year, you are considered to have a break in service. If you are not fully vested at the time of the break in service and are then rehired by the Company before incurring five consecutive break in service years, your account will be restored at the value as of the date of your termination of employment and will be credited with retroactive interest credits. If you are not fully vested at the time of the break in service and are then rehired by the Company after incurring five consecutive break in service years, your account will not be restored. Instead, a new account with a zero balance will be opened for you and you will only receive interest credits and pay-based credits after your date of reemployment.

If you are rehired after December 31, 2014, you will not accrue any additional benefit under the Cash Balance Component after such date of rehire.

**IMPORTANT NOTE: Notwithstanding anything else in this SPD to the contrary, your years of credited service are frozen such that your pay credit percentage will not be any higher than it is in 2017.**

### **Transferred Employees**

If you transfer within the Company and are no longer eligible to participate in this Cash Balance Component, you will continue to earn vesting service under this Cash Balance Component and you will continue to accrue interest credits (refer to “Interest Credits” section). However, you will no longer earn pay-based credits. When you eventually leave the Company, your pension benefits under this Cash Balance Component will be determined based on your account balance when benefits begin.

Prior to 2017, if you transferred from a foreign affiliate that is part of the corporate group, you earned 1/12 of a year of credited service for each month you worked for the foreign affiliate.

Special rules may apply if you become eligible for other retirement plans within the Company. Contact your local Human Resources representative for more information.

### **How Your Benefit Is Determined**

Under the Cash Balance Component, an account is established in your name. Over time, your account accumulates:

- pay-based credits, which are based on your compensation and your credited service through 2017, plus
- interest credits, which are based on your account balance.

#### ***If You Were Hired Before January 1, 1998***

Your Cash Balance Component account will have an opening balance which represents the value of the benefits you earned under the CPC Retirement Income Plan for Salaried Employees (the “CPC Plan”) through December 31, 1997. Your balance is equal to the present value of your CPC pension benefit, expressed as a lump sum. Such lump sum is determined by using an actuarial formula that assumes benefits are paid at age 62 (or your current age at December 31,

1997, if older) and are discounted at the 30-year Treasury Bond rate as of September 30, 1997. Your accrued benefit under the Cash Balance Component will never be less than the accrued benefit as determined under the CPC Plan as of December 31, 1997.

### Pay-Based Credits

At the end of each calendar year (i.e., December 31) through 2017, your account has been credited with a dollar amount equal to a percentage of your compensation based on your years of credited service through 2017, as shown below.

Credited Service At Beginning of Year	Pay-based Credit	Credited Service At Beginning of Year	Pay-based Credit
0	3.00%	18	5.50%
1	3.00%	19	5.75%
2	3.25%	20	6.00%
3	3.25%	21	6.25%
4	3.50%	22	6.50%
5	3.50%	23	6.50%
6	3.75%	24	6.75%
7	3.75%	25	7.00%
8	4.00%	26	7.25%
9	4.00%	27	7.50%
10	4.25%	28	7.75%
11	4.50%	29	8.25%
12	4.50%	30	8.50%
13	4.75%	31	8.75%
14	4.75%	32	9.00%
15	5.00%	33	9.25%
16	5.25%	34	9.75%
17	5.50%	35 or more	10.00%

**Note that your years of credited service are frozen such that your pay credit percentage will not be any higher than it is in 2017. This means that no participant will be entitled to any increases in his or her pay credit percentage after December 31, 2017.**

For purposes of this Cash Balance Component, compensation is generally your W-2 income plus pre-tax contributions you make to any Company-sponsored benefit plan, i.e., the Retirement Savings Plan. If you earned income outside the United States, your compensation will be imputed at a rate equal to your current base rate of pay based on U.S. dollars and what would

otherwise be included in Box 1 of Form W-2. If you leave during the year, your pay-based credits will be prorated and based on your compensation until the date you terminate.

Compensation accrued as short-term bonus amounts while you are an eligible employee but which is payable following your termination of employment will be included in the calculation of your pay-based credits.

Compensation does *not* include:

- long-term incentive bonuses, retention bonuses, signing bonuses or one-time bonus payments
- income from exercising stock options
- reimbursements or expense allowances
- fringe benefits (cash and noncash)
- moving expenses
- deferred compensation, or
- welfare benefits.

NOTE: Federal law limits the amount of compensation that can be considered for any purpose under the plan. For 2017, the limit is \$270,000. This amount is adjusted from time to time by the Internal Revenue Service.

### **Interest Credits**

At the end of each calendar year, you receive interest credits on your account. Interest credits are determined by multiplying your January 1 account value by the yield of the 5-year U.S. Treasury Constant Maturities notes for the month of November in the prior year, plus .25%, or 25 basis points (not to exceed a maximum of 10.0%, except with respect to pay-based credits described in the following sentence, or a minimum of 5.25%). Notwithstanding the foregoing, (1) the interest credits for pay-based credits that are credited with respect to plan years or other periods of service ending after December 31, 2014, will not be less than 3% (rather than 5.25%),

and (2) for purposes of determining interest credits for all pay-based credits accrued prior to January 1, 2015, the minimum interest rate is 5.00 % (rather than 5.25%).

In addition, you receive interest credits on your pay credits for that year (if any). Interest on your pay credits is determined assuming that your total pay credit for the year is earned in equal monthly installments. Each installment is assumed to be credited at the end of each month, and interest is earned accordingly. For the year in which you begin receiving benefits, your interest credits will be prorated.

### **Account Statement**

Because your account earns pay-based credits and interest credits each year, it continues to increase in value.

After the end of each calendar year (within the timeframe prescribed by applicable law), you will receive a personalized statement showing the value of your account, including your opening balance, pay credits, interest credits, and closing balance as of 12/31 of that calendar year.

### **Converting Your Account Balance**

When you are ready to begin receiving your pension benefits you may take a lump-sum distribution of your account balance. Alternatively, you may elect to receive your pension benefits in the form of installment payments (if your benefit payments begin before January 1, 2016) or have your account balance converted into an annuity, as described in the “Optional Payments” section, in order to provide you with monthly income.

### **When You Can Begin Receiving Benefits**

Normal retirement under the Cash Balance Component is at age 65, but you may continue working past age 65. However, if you have at least three years of vesting service under the Cash Balance Component, you may begin receiving benefits at any time after you leave the Company.

### **Normal Retirement**

You can take “normal retirement” if you are employed by the Company on the first day of the month on or after the date you reach age 65 (“your normal retirement date”). Your normal retirement benefit is based on your account balance on your retirement date, taken as a lump

sum, installment payments (if your benefit payments begin before January 1, 2016) or converted to an annuity.

You may begin receiving normal pension benefits the first of the calendar month on or after your normal retirement date as long as you terminate employment and file a timely application for benefits.

### **Retirement After Age 65**

If you continue to work past age 65, your account balance continues to earn pay-based and interest credits until you retire. Your retirement benefit after age 65 is based on your account balance on your actual retirement date, taken as a lump sum, installment payments (if your benefit payments begin before January 1, 2016) or converted to an annuity. You can begin receiving retirement benefits as of the first day of any month after you terminate employment with the Company, as long as you file a timely application for benefits.

Keep in mind that if you have terminated employment, you must begin receiving your retirement benefits by April 1 of the year following the calendar year in which you reach age 70-1/2.

### **Vested Pension**

If you leave the Company with a vested account balance but before you are eligible for normal retirement, you are eligible for a vested pension benefit. Your vested pension is based on your account balance at your benefit commencement date, payable as a lump sum, installment payments (if your benefit payments begin before January 1, 2016) or converted to an annuity. Your benefit commencement date is the first date you begin receiving your benefit.

As long as you file a timely application for benefits, you can begin receiving your pension payments as of the first day of any month after your employment ends.

**Note:** If you leave the Company and do not begin receiving vested pension benefit payments right away, your account balance will continue to earn interest credits (but not pay-based credits) until your vested pension benefit payments begin.

### **If You Become Disabled**

You are considered disabled under the Cash Balance Component if you are eligible for benefits under a Company (or an affiliated company) long-term disability (“LTD”) plan. If you are disabled, you will continue to earn interest credits. Once LTD benefits end (or you reach your normal retirement age, whichever is earlier), you will become eligible for a normal or vested pension benefit (if you have at least three years of vesting service).

### **If You Are Re-Employed**

If you terminate employment and are later re-employed by the Company before receiving your vested pension benefits under the Cash Balance Component, your account is maintained and continues to grow through the addition of interest credits. If any portion of your account was not vested when you left employment with the Company and you return to employment with the Company before incurring five break in service years, such portion is reinstated to your account and interest credits applied as if you had never terminated employment. Beginning on the date of your re-employment, your account is then credited with interest credits under the normal operation of the Cash Balance Component.

If you terminate employment with a fully vested account and receive a lump-sum distribution and are later re-employed by the Company, you will not be eligible to participate in the Cash Balance Component.

If you are re-employed after you begin receiving annuity payments under the plan, the payments will continue.

If you are rehired after December 31, 2014, you will not accrue any additional benefit under the Cash Balance Component after such date of rehire.

### **How Benefits Are Paid**

If the lump-sum value of your Plan benefit is \$5,000 or less when your employment ends, your Cash Balance Component benefit will be paid as a lump-sum distribution as soon as possible thereafter, regardless of whether you have applied for benefits or whether your spouse has consented to another payment method. However, if the lump-sum value of your account balance is greater than \$1,000 but less than or equal to \$5,000, and you do not elect to take an immediate

distribution or to directly roll over your account balance, the plan administrator will pay the distribution in a direct rollover to an Individual Retirement Account (IRA) that the plan establishes in your name. Your account balance will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Any fees and expenses will be charged to your IRA. For more information regarding these rollovers, please contact the Human Resources Department at (708) 551-2600.

Any lump-sum distribution you receive from the plan is eligible for a direct rollover to another eligible pension plan (including a Section 403(b) plan or a Section 457 plan maintained by a state or political subdivision), annuity contract or to an IRA (including a Roth IRA). However, for direct rollovers, a \$200 minimum applies. Please contact the Human Resources Department for more information.

If the lump-sum value of your account balance is more than \$5,000, you have a choice of payment methods. Because employees have different needs at retirement, the Cash Balance Component provides several pension payment methods.

### **Normal Payment Method**

Your normal form of pension payment depends on your marital status when pension payments begin.

- If you are single, your pension benefits will be paid as a single-life annuity. You will receive a monthly benefit for your lifetime; no pension payments will be made after your death.
- If you are married, your pension benefits will be paid as a 50% qualified joint and survivor annuity unless you and your spouse elect an optional payment method. Under the 50% qualified joint and survivor annuity, you will receive monthly pension benefits for your lifetime, and after your death your spouse will receive a monthly benefit equal to half of the pension benefit you received during your lifetime. Because the pension benefits under this form of payment are payable for two lifetimes, your monthly pension benefits are reduced as compared to a single-life annuity.

## Optional Payment Methods

You may elect one of these optional payment methods instead of your normal method of payment. You must do so within the time period specified under the “Applying for Benefits” section. If you are married and want to elect an optional payment method other than the qualified 50% joint and survivor annuity, the law requires that you provide your spouse’s written, notarized consent to the specific pension payment option you select.

Under any of the following annuity options, your initial monthly pension benefit is calculated by dividing the lump-sum value of your account balance at retirement by a factor based on your age (and the age of your beneficiary, if any) and on the interest rate in effect on the date you begin receiving benefits.

- **Joint and Survivor Annuity.** Under this method, you receive the same monthly payment from the plan for your lifetime. After your death, your beneficiary receives a monthly lifetime pension benefit equal to 33-1/3%, 50%, 75%, or 100% (as you elect) of the amount you were receiving. Under this payment method, your monthly pension benefits are reduced as compared to a single-life annuity to take into account the longer payment period of two lifetimes.
- **Period Certain and 33-1/3% Joint and Survivor Annuity.** Under this method, payments from the plan continue for your life and are also guaranteed for a period of 10, 15, or 20 years (as you elect). If you die before the guaranteed period ends, payments will be continued to your beneficiary for the remainder of the guaranteed period. In addition, a benefit equal to 33-1/3% of the amount you were receiving before your death will be paid to your beneficiary for the rest of his or her life.
- **Single-Life Annuity.** Under this method, you receive the same monthly payment from the plan for your lifetime. After your death, no payments are made to your spouse, beneficiary, or estate.
- **Lump-Sum Payment.** Under this method, you would receive a one-time payment from the plan, equal to the lump-sum value of your account balance when payment is made. After your death, no payments are made to your spouse, beneficiary, or estate.

- **Level Income with 33-1/3% Joint and Survivor Annuity.** This option provides a larger pension benefit to you before age 62 (the age at which you can begin receiving Social Security benefits) and then automatically reduces your benefits once you reach age 62. The difference in amounts payable from the plan before and after attaining age 62 will be as close as possible to your estimated age 62 Social Security retirement benefits, so that the combined amount of the income from your pension benefit and your Social Security retirement benefits will be nearly equal as possible before and after becoming eligible for Social Security benefits.

After you die, your beneficiary will receive a benefit for the rest of his or her life. This benefit will equal 33-1/3% of the amount that would have been payable to you if you had elected the joint and 33-1/3% survivor annuity.

- **Cash Refund Annuity.** Under this option, you will receive a reduced monthly benefit for your lifetime. When you die, your beneficiary will receive the lump-sum value of your account as of the date you began receiving annuity payments, minus the sum of the annuity payments you received during your lifetime. If the sum of the annuity payments you receive is greater than the lump-sum value, no benefits will be paid to your beneficiary.
- **Installments.** Under this option, effective for benefit payments beginning before January 1, 2016, participants could elect to receive equal annual installments over a period of time that the participant elected (up to 10 years). However, the first installment payment could not be paid less than one year, and no more than five years, after the participant's actual retirement date. The amount of each installment payment was determined by dividing the participant's account balance on his or her retirement date by the number of years over which he or she has elected to receive the payments. During the installment term, participants will continue to receive interest credits on his or her account, but such credits will not affect the size of any installment payment. The interest credits will be paid to with the final installment payment. If the participant dies before the entire account has been paid out in these installments, the remaining account balance, plus any accrued interest credits, will be paid to his or her beneficiary in a lump sum payment. Effective for benefit payments beginning on or after January 1, 2016, the installment option is no longer an optional payment method.

**NOTE:** The Internal Revenue Service requires that certain benefits restrictions are applicable if, for any reason, certain funding levels are not achieved. You will be notified, as required by law, if such restrictions are applicable.

### ***A Note About Qualified Domestic Relations Orders (QDROs)***

Current law requires all qualified plans to recognize Qualified Domestic Relations Orders (QDROs). A QDRO is a court order, judgment or decree that:

- is made under a state domestic relations law (including community property laws),
- relates to child support, alimony payments, or marital property rights, and
- creates or recognizes an alternate payee's right to receive all or part of your benefits under the plan.

If you are affected by a QDRO, you should have your attorney contact the plan administrator to make sure the appropriate paperwork is filed.

If the QDRO so provides, your Cash Balance Component account balance as of a specific date may be divided between you and your former spouse (alternate payee). In this instance, a separate balance reflecting the alternate payee's individual interest in the plan may be established. The alternate payee will then be able to elect benefits, but no sooner than the date on which you become vested in your plan account balance.

QDROs that do not specify immediate allocation of account balances at the date of divorce usually include a formula for allocating benefits when you either leave the Company or reach retirement age. If this is the case, your plan account will be flagged to indicate that a portion of the total balance shown on your quarterly statements will be paid at a later date to your alternate payee.

You and your beneficiaries can obtain, at no charge, a copy of the procedures governing QDROs. Contact the plan administrator for details.

### **Applying for Benefits**

You must notify the Company of your intention to apply for your pension benefit between 180 days before and no later than 30 days after the date you want pension payments to begin. Once your application is received, the plan administrator will send you a detailed pension

package containing your preliminary pension calculation and all the election forms necessary to start your pension payments.

You must fully complete and return the election forms no later than 60 days after your benefit commencement date. However, if you do not return the forms within 180 days after we send them to you, you will need to file a new application for benefits and choose a later commencement date.

For example, if your benefit commencement date is July 1, you will need to complete your benefit commencement application between January 2 and July 31. The plan administrator will send you a Benefit Commencement Package and you will have until August 29 to return your election forms. Your benefit will be calculated using the July 1 effective date and you will be paid retroactively, with interest, beginning on the first month it is administratively feasible.

To help you make your election, the plan administrator will provide you with information explaining:

- the terms and conditions of your normal pension payment method,
- your rights to waive your normal pension payment method and the financial implications of making this choice (*i.e.*, the amounts and timing of payments to you during your lifetime and the amounts and timing of payments after your death),
- your spouse's rights concerning waiving the normal pension payment method,
- a general description of the eligibility conditions and other material features of the optional payment methods,
- a description of the relative value of the optional payment methods compared to the value of the normal pension payment method (expressed in such a manner as to provide you a meaningful comparison without the need to make calculations using interest or mortality assumptions), and
- your rights to change a previous choice to waive your normal pension payment method.

You may change your pension payment method at any time before the first day of the month in which pension payments begin; you will not be allowed to change your pension payment method after that date. If you die before pension payments begin, benefits are paid as described in the “Pre-Retirement Survivor Benefits” section, regardless of any other election you have made.

### **Pre-Retirement Survivor Benefits**

Your surviving spouse may be eligible for plan pension benefits if you die. Survivor pension benefits are payable depending on whether you die before or after plan benefits have started and whether or not your spouse is your beneficiary.

If you are married, payments are made to your spouse, unless your spouse has consented to your choice of another beneficiary. If you are single, payments are made to your beneficiary, as described in the “Designating a Beneficiary” section.

### **If You Die Before Benefit Payments Begin**

If your spouse is your beneficiary, and has not consented to your choice of another beneficiary, he or she will receive plan benefits based on your account balance on the date payments begin, payable as a single-life annuity. Pension payments begin on the first day of the month after your spouse’s request for plan benefits is processed.

Alternatively, your spouse can elect to receive plan benefits as a lump sum. If the lump-sum value of your account balance is \$5,000 or less on your date of death, benefits are automatically paid as a lump sum. If your spouse dies before plan benefits can be paid, the lump-sum value of your account balance is paid as soon as possible to your spouse’s estate.

If your beneficiary is any person other than your spouse, such beneficiary receives plan benefits equal to 100% of the value of your account as of the last day of the month in which you died, payable as a lump sum. Payment is made as soon as possible after your death. If your beneficiary dies before payment is made, the lump-sum value of your account balance is paid as soon as possible as a lump sum to your beneficiary’s estate.

### **If You Die After Benefit Payments Begin**

If you die after benefit payments begin, the payment method in effect on your date of death determines whether or not benefit payments continue to your beneficiary after your death, and the amount of such payment as described in the “How Benefits Are Paid” section.

### **Other Plan Facts**

#### **Plan Name**

The plan name is the Ingedion Pension Plan. The Cash Balance Component is one component of the Ingedion Pension Plan.

#### **Plan Cost and Trust Fund**

The Company pays the full cost of the plan. It makes annual contributions, the amounts of which are actuarially determined, in amounts sufficient to meet the standards prescribed by the Employee Retirement Income Security Act of 1974. The contributions are kept in a trust fund held by the Northern Trust Company, 50 S. La Salle Street, Chicago, IL 60603. The trust fund is known as the Ingedion Incorporated Master Pension Trust.

Certain administrative expenses relating to the plan are paid from the trust fund.

The Company has no right to, or interest in, the company-funded contributions made to the plan. However, if a funding contribution is made by a mistake of fact, the funding contribution may be returned within one year after payment of the funding contribution. In addition, to the extent that part or all of a funding contribution is disallowed as a deduction under Internal Revenue Code Section 404, it may be returned to the Company within one year after the disallowance.

#### **Plan Sponsor and Administrator**

The plan is a defined benefit plan sponsored and administered by the Company. The Company’s Board of Directors has appointed a committee of at least three members (the “Benefits Committee”) to serve as plan administrator. The plan administrator has the full discretionary authority and power to control and manage all the administrative aspects of the plan, as well as full discretionary authority and power to determine eligibility for plan benefits, to interpret and construe the terms and provisions of the plan, to determine questions of fact and law, to direct

disbursements, and to adopt rules for the administration of the plan as it may deem appropriate in accordance with the terms of the plan and all applicable laws.

The plan administrator may allocate or delegate its responsibilities for the administration of the plan to others and employ others to carry out or render advice with respect to its responsibilities under the plan, including discretionary authority to interpret and construe the terms of the plan, to direct reimbursements, and to determine eligibility for plan benefits.

Questions should be directed to the Pension Plan Administrator. The address is:

Benefits Committee  
Ingredion Incorporated  
5 Westbrook Corporate Center  
Westchester, Illinois 60154

The telephone number is: (708) 551-2600.

The agent for service of legal process is:

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

Legal process also may be served on the trustee (see “Plan Cost and Trust Fund”).

### **Employer Identification Number**

The Employer Identification Number for the Company is 22-3514823. The Plan Number for this particular plan is 001. Please use these identifying numbers when inquiring about your pension plan benefits.

### **Plan Year**

The records of the plan are kept on a calendar-year basis. Each plan year ends on December 31.

### **Claim Denial and Appeal**

The Benefits 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 Benefits 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 Benefits 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 Benefits 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, the right to review all pertinent plan documents and 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 Benefits 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.

### **Implied Promises**

Nothing in this booklet says or implies that participation in this plan is a guarantee of continued employment with the Company, nor is it a guarantee that the plan will continue, or that plan benefit levels will remain unchanged in future years.

### **Plan Amendment or Termination**

The Company hopes to continue the plan indefinitely, but reserves the right to amend or terminate it. The Company's Board of Directors (or, in certain cases, a properly authorized designee) has the power to amend or terminate the plan. If the plan is terminated, participants will be fully vested in their benefits accrued to the date of termination, to the extent of funding of

the plan, and benefits will be paid in accordance with the requirements of the Pension Benefit Guaranty Corporation (PBGC). No money in the trust fund can be returned to the Company until all plan benefit obligations are met.

### **Pension Insurance**

Your pension benefits under the plan are insured by the PBGC, a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay certain pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers (1) normal and early retirement benefits, (2) disability benefits if you become disabled before the plan terminates and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates, (2) some or all of the benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates, (3) benefits that are not vested because you have not worked long enough for the company, (4) benefits for which you have not met all of the requirements at the time the plan terminates, (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you may still receive some of those benefits from the PBGC depending on how much money the plan has and on how much the PBGC collects from the employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division. Inquiries to the PBGC should be addressed to:

Technical Assistance Division  
Pension Benefit Guaranty Corporation  
1200 K Street, N.W., Suite 930  
Washington, D.C. 20005-4026

The PBGC Technical Assistance Division can also be reached by calling (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at <http://www.pbgc.gov>.

### **Mergers, Consolidations and Transfers**

If this plan is merged or consolidated with another plan or if the assets and liabilities attributable to your accrued benefit are transferred to another plan, your benefit under this plan will be equal to at least the amount to which you would be entitled if the plan had been terminated just before the change.

### **If the Plan Becomes Top-Heavy**

A pension plan is considered top-heavy when 60% or more of the benefits from the plan are payable to highly paid employees.

It is unlikely that this plan will become top-heavy. If the plan does become top-heavy, you will be notified. Special rules apply for any period of time a plan is top-heavy.

### **Maximum Retirement Benefits**

The Internal Revenue Code limits the benefits payable and the compensation that may be considered under defined benefit plans for highly compensated employees. If these maximums affect you, you will be notified.

### **Military Service**

Special provisions apply if you are performing qualified military service (as defined in section 414(u) of the Internal Revenue Code). Any differential wage payments (as defined in section 3401(h) of the Internal Revenue Code) you receive from the Company 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. If you rehired by an employer after December 31, 2014, you will not be entitled to accrue any additional benefit under the plan. Please contact the Human Resource Department at (708) 551-2600 for more information.

### **Failure to Claim Amounts Payable Under Plan**

It is very important that you provide the plan administrator with your updated address if you move and to make sure that the plan administrator has your current address at all times. If, after the exercise of reasonable diligence, the plan administrator is unable to locate a participant within three years after the date on which the participant's benefit becomes distributable, or if, within three years after the actual death of a participant, the plan administrator, after the exercise of reasonable diligence, is unable to locate any individual who would receive a distribution under the plan upon the death of such participant, then such benefit will be forfeited. However, please note that that if you (or your beneficiary, as the case may be) later make a claim for such benefit, the plan will reinstate and pay to you or your beneficiary, as applicable, the previously forfeited benefit.

### **Your Rights Under ERISA**

As a participant in the plan you are entitled to certain rights and protections under the Employee Retirement Security Act of 1974 ("ERISA"). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the plan administrator's office, all plan documents, including a copy of the latest annual report (Form 5500 Series) and copies of all documents filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary 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.
- Obtain a statement telling you whether you have earned a right to receive a pension at Normal Retirement Age and, if so, what your benefits are under the plan in effect. If you do not have a right to a benefit, the statement will tell you how long you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

### **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 plan. The people who operate the 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. Although these rights are in no way a guarantee or contract of employment, 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.

### **Enforce Your Rights**

- If a claim for a benefit is denied or ignored, 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 a copy of plan documents or the latest annual report of the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the appropriate fiduciary to provide the materials and pay you up to

\$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the appropriate fiduciary.

- If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, 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, for example, if it finds your claim is 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 Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 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 1-866-444-3272, (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 Plan document controls the actual payment of benefits and administration of the Plan. This SPD simply summarizes the Cash Balance Component and does not replace the Plan document. In case of any discrepancy among the SPD for your reference. Additionally, the Company reserves the right to change or terminate any of its plans at any time.*