

**PENFORD SALARIED COMPONENT
OF THE
INGREDION PENSION PLAN**

SUMMARY PLAN DESCRIPTION

April 2017

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GENERAL INFORMATION REGARDING THE PLAN

Effective March 1, 1984 Penford Corporation (“Penford”) adopted and maintained the Penford Corporation Retirement Plan for the benefit of certain employees of Penford and the employees of certain subsidiaries of Penford. (See information under the heading “Participating Employers” below.) Effective October 1, 2015, Penford Corporation was merged into Penford Products Co., which converted to an LLC and was renamed Penford Products Co., LLC effective as of the same date. Effective December 31, 2015, Penford Products Co., LLC was merged into Ingredion Incorporated (“Ingredion”), which became the sponsor of the Penford Corporation Retirement Plan effective as of January 1, 2016.

Effective December 31, 2016, the National Starch LLC Pension Plan, the Ingredion Incorporated Hourly Employees Retirement Income Plan, the Penford Corporation Retirement Plan and the Pension Plan for Hourly Rated Employees of Penford Products Co. at Cedar Rapids, Iowa were merged into the Ingredion Incorporated Cash Balance Plan for Salaried Employees, which was subsequently renamed the Ingredion Pension Plan (sometimes referred to herein as the “Plan”).

After the plan mergers, the Plan document is comprised of component plans which set forth the terms of the Plan that are applicable to each merged plan identified in the preceding paragraph, or in the case of the National Starch LLC Pension Plan, a component plan thereof. The Cash Balance Component of the Ingredion Pension Plan (“Cash Balance Component”) also includes certain administrative provisions of the Penford Salaried Component of the Ingredion Pension Plan (“Penford Salaried Component”) which are generally applicable to all of the components plans of the Plan.

References to the “Company” include Ingredion and each subsidiary whose employees are eligible for coverage under the Penford Salaried Component, as applicable.

This booklet is a Summary Plan Description (“SPD”) of the provisions of the Penford Salaried Component that provides the benefits previously provided to eligible participants in the Penford Corporation Retirement Plan prior to the plan mergers on December 31, 2016.

The SPD describes, in general terms, the pension benefits in effect April 2017 for eligible employees of the Company participating in the Penford Salaried Component. The description of the distribution rules and administrative provisions are also applicable to employees who terminated employment prior to such date.

Effective January 1, 2005, the Penford Salaried Component was amended to exclude those employees hired on or after January 1, 2005, from participating in the Penford Salaried Component. In addition, former Penford Salaried Component participants rehired on or after January 1, 2005, are not eligible to accrue additional benefits under the Penford Salaried Component with respect to any period of service following their reemployment after December 31, 2004. However, such rehired participants may be eligible to continue to vest in any accrued benefit they had at the time of their termination.

The Penford Salaried Component has been amended to permanently cease the accrual of all benefits effective as of February 28, 2014. This means that the benefit each participant has

earned as of February 28, 2014, will be frozen as of February 28, 2014. A participant's benefit will neither increase nor decrease after February 28, 2014.

The Plan is administered by the Ingredion Incorporated Benefits Committee, which is identified in the Plan as the Administrative Committee (the "Committee"). The Committee is comprised of three employees appointed by the Board of Directors of Ingredion. The Company has appointed The Northern Trust Company to serve as the trustee ("Trustee") for the Plan. The Trustee is responsible for maintaining and investing contributions made to the Plan.

Although Ingredion intends that the Plan should be permanent, Ingredion reserves the right to terminate the Plan, including any component thereof, at any time. Furthermore, within certain parameters, the Plan may be amended at any time pursuant to procedures set forth in the Plan.

HIGHLIGHTS OF THE PENFORD SALARIED COMPONENT

The Penford Salaried Component provides a source of income for your retirement years. Combined with your personal savings and Social Security benefits, it is intended to provide you with a reliable income after you retire.

The Penford Salaried Component offers the following features:

- Only employees hired prior to January 1, 2005 are eligible to participate in the Penford Salaried Component. If you were hired prior to January 1, 2005, your participation in the Penford Salaried Component began on your first day of work or, if later, the date you attained age 21.
- The Company pays the entire cost of the Penford Salaried Component.
- "Vested" means you have a right to receive a pension benefit when you retire.
- You become fully vested after 5 years of service.
- Normal retirement age is 65, but you may continue to work beyond age 65.
- You may retire as early as age 55 if you have completed 20 years of service.
- If you die after you are vested, your survivors may be entitled to a benefit from the Penford Salaried Component. The Penford Salaried Component pays benefits in addition to your Social Security benefits.
- If you are employed on February 28, 2014, your benefit will be calculated based on your years of credited service (subject to a maximum of 30 years) and final average monthly earnings as of February 28, 2014. If you terminated employment before February 28, 2014, your benefit will be calculated based on the Penford Salaried Component provisions in effect when you terminated employment.

Please remember that this document only summarizes the benefits available through the Penford Salaried Component. The Plan and trust documents, not this description, will govern the benefits paid from the Penford Salaried Component. You can request copies of the documents by contacting the Human Resources Department at Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, IL 60154, Telephone: (708) 551-2600.

This summary is a general guide to your benefits. It is not an employment contract or a guarantee to continue employment for any period of any time.

ELIGIBILITY

You are eligible to participate in the Penford Salaried Component if you are an employee of the Company, you were hired before January 1, 2005, and you are at least age 21. The following categories of workers are not eligible to participate in the Penford Salaried Component: i) leased employees, ii) employees covered under a pension plan maintained outside the United States, iii) persons treated as independent contractors, even if such person is later reclassified as a common-law employee, or iv) employees hired on or after January 1, 2005. Employees who are covered by a collective bargaining agreement are not eligible to participate in the Penford Salaried Component unless provided for in the agreement.

If you are an eligible employee, you were automatically enrolled in the Penford Salaried Component on your first day of work or, if later, the date you attained age 21.

COST

The Company provides all benefits from this Penford Salaried Component at no cost to you.

WHEN YOU MAY RETIRE

Normal Retirement

Your normal retirement age is 65, and your normal retirement date is the first day of the month coinciding with or next following the date you reach age 65. You may begin receiving your retirement benefit as of your normal retirement date.

Early Retirement

You may retire as early as age 55 if you have completed 20 years of service. If you are eligible for early retirement, you may elect the first day of any month as your early retirement date.

Deferred Retirement

If you continue working beyond age 65, your deferred retirement benefit will be based on your years of credited service and final average monthly earnings as of February 28, 2014 (or, if earlier, the date you terminate employment). If you attain age 70-1/2 and are not a 5% owner of the Company, you will not be required to begin receiving benefits until you terminate

employment. If, however, you are a 5% owner of the Company, you will be required to begin receiving benefits no later than the April 1st of the year following the date you reach age 70-1/2, even if you continue working.

HOW YOUR RETIREMENT BENEFIT IS CALCULATED

When you retire, you will receive a monthly benefit based on your final average monthly earnings and your years of credited service as of February 28, 2014 (or, if earlier, the date you terminate employment). The amount of this benefit is calculated using a benefit formula. Here are a few terms you will need to know to understand the formula:

Final Average Monthly Earnings

Generally, Final Average Monthly Earnings means the average monthly Earnings during the 5 consecutive calendar years in which your compensation was the highest. Earnings include base salary, overtime, 401(k) pre-tax contribution amounts, Flexible Benefits Program contributions, qualified transportation fringe benefits, bonuses and commissions. It does not include contributions to nonqualified deferred compensation plans, Company contributions to retirement and welfare plans, disability benefit payments, employee automobile allowance, stock purchase subsidies, club dues, severance pay, extraordinary payments, or expense reimbursements. In addition, your compensation taken into account for purposes of determining your retirement benefits may not exceed certain annual limits specified by the Internal Revenue Service. **Compensation paid after February 28, 2014 is not counted in determining your Final Average Monthly Earnings.**

Years of Credited Service

Your Credited Service is the number of your completed years and months of service as an eligible employee. **Your service after February 28, 2014, will be disregarded when determining your Credited Service.** If you terminated employment prior to February 28, 2014, you will receive a full month of Credited Service for your last month of employment, regardless of the number of days you work. If you become disabled prior to March 1, 2014, and you are entitled to receive disability benefits under the Company's group long-term disability plan, you will accrue Credited Service during the time you are entitled to receive disability benefits under such plan, up to a maximum of ten (10) years or, if less, the number of years and months prior to March 1, 2014, during which you were entitled to receive disability benefits under such plan.

If you previously worked for the Company and are rehired on or after January 1, 2005, you will not earn Credited Service for any period of employment following your rehire on or after January 1, 2005.

Social Security Covered Compensation

Social Security Covered Compensation is the average of the Social Security Wage Base amounts for 35 years, up to and including the year in which you reach Social Security Retirement age. The Wage Base is the maximum salary on which Social Security taxes are paid during a year. For participants who reach age 66 in 2014, Social Security Covered Compensation is \$69,996

per year (\$5,833 per month). **Your Social Security Covered Compensation will be determined as of January 1, 2014 and it will not change after that date.**

YOUR NORMAL RETIREMENT BENEFIT

If you retire at age 65, your retirement benefit is calculated using the following formula:

Step 1

Add:

- a) 1% of your Final Average Monthly Earnings determined as of February 28, 2014
- plus*
- b) 0.5% of your Final Average Monthly Earnings determined as of February 28, 2014, in excess of Social Security Covered Compensation

Step 2

Multiply:

The result of Step 1 times your years of Credited Service determined as of February 28, 2014 (up to a maximum of 30 years).

When you retire, the monthly benefit calculated under this formula will be compared to the benefit you earned as of October 24, 1989. You will receive the larger of the two benefits.

If you have a benefit under another retirement plan attributable to Employer contributions pursuant to a collective bargaining agreement, your benefit under the Penford Salaried Component will be reduced by the actuarially equivalent value or your benefit under the other plan prior to March 1, 2014.

In no event will your benefit be less than the minimum benefit. The minimum benefit is equal to \$20.00 multiplied by your years of Credited Service determined as of February 28, 2014.

Example:

Here is an example of how benefits are calculated at normal retirement.

Brad retires in 2014 at age 65 with 20 years of Credited Service as of February 28, 2014. His compensation for the 5 consecutive years that it was the highest is:

Year 1	\$ 70,500
Year 2	\$ 72,000
Year 3	\$ 74,000
Year 4	\$ 76,500
Year 5	<u>\$ 78,000</u>

Total $\frac{\$ 371,000}{60}$

Brad's Final Average Monthly Earnings is \$6,183.33 ($\$371,000 \div 60$) and his Social Security Covered Compensation is \$6,050. His benefit is calculated as follows:

Step 1

- a) Multiply the Final Average Monthly Earnings by 1%: $\$6,183.33 \times .01 = \61.83
- b) Multiply the difference between Final Average Monthly Earnings and Social Security Covered Compensation by 0.5%: $(\$6,183.33 - \$6,050) \times .005 = \$.66$

* If your Social Security Covered Compensation is greater than your Final Average Monthly Earnings, this result is zero (0).
- c) Add the results of Step 1(a) and 1(b): $\$61.83 + \$.66 = \$62.49$

Step 2

Multiply the result of Step 1 by Brad's years of Credited Service (up to a maximum of 30 years):

$$\$62.49 \times 20 = \$1,249.80$$

Brad's minimum benefit is \$400 ($\20.00×20 years of Credited Service). Since Brad's benefit under the normal formula (\$1,249.80) is greater than his minimum benefit (\$400.00), Brad will receive the benefit under the normal formula. Brad's normal retirement benefit is \$1,249.80 per month.

Normal Retirement Benefits for Former Alpha Biochemical Corporation Employees

If you participated in the Alpha Biochemical Corporation (ABC) Defined Benefit Plan on or before March 31, 1990, your benefit will be the larger of:

- Your accrued benefit under the ABC Plan as of March 31, 1990, or
- Your accrued benefit under the Penford Retirement Plan as of February 28, 2014 (or, if earlier, the date you terminate employment), counting years of service with ABC as Credited Service under the Penford Retirement Plan.

Normal Retirement Benefits for Mendell Employees

As of June 1, 1991, all Mendell employees who were participants in the Mendell Pension Plan as of the date of the merger with the Penford Retirement Plan became participants in the Penford Salaried Component. Benefit accruals for all Mendell employees who were eligible to

participate commenced under the Penford Salaried Component as of June 1, 1991. Each Mendell employee's accrued benefit under the Mendell Pension Plan through May 31, 1991, was transferred to the Penford Salaried Component upon the merger and shall be preserved and distributed in accordance with the provisions of the Penford Salaried Component.

In addition to the distribution options provided under the Penford Salaried Component, a participant who was a Mendell employee may elect to receive the benefit he or she accrued under the Mendell Pension Plan in the form of a lump sum distribution or in cash installment payments made monthly, quarterly, semi-annually or annually in accordance with the participant's election. The amount of the distributions will be determined using the participant's accrued benefit transferred to the Penford Salaried Component from the Mendell Pension Plan as of June 1, 1991.

Normal Retirement Benefits for Certain Employees Employed Before December 31, 1993

Employees employed before December 31, 1993, whose compensation exceeded certain benefit levels defined by the IRS may be entitled to a different benefit amount.

Early Retirement Benefit

If you have completed 20 years of service, you may retire as early as age 55. Your monthly benefit is calculated the same way as the normal retirement benefit, based on your service and compensation as of February 28, 2014 (or, if earlier, your early retirement date). Because it will be paid over a longer period of time, the benefit is then reduced for each month of early retirement.

The following table shows the percentage of the normal retirement benefit you would receive at various early retirement ages.

<u>Age</u>	<u>Payment of Age 65 Benefit</u>
64	98%
63	96%
62	94%
61	90%
60	86%
59	80%
58	74%
57	68%
56	62%
55	56%

The reduction amount reflected in the table is 1/6 of one percent for each month between ages 62 and 65, 1/3 of one percent for each month for ages 60 and 61, and 1/2 of one percent for each month between ages 55 and 59.

Please note that this table shows early retirement factors based on full years. Your early retirement benefit will be based on the actual number of years and months that your early retirement date precedes your normal retirement date.

Example

Jean retires in 2014 at age 59 with 25 Years of Credited Service as of February 28, 2014. Her total compensation for the 5 highest consecutive years is \$240,000. Jean's final average monthly earnings is \$4,000 ($\$240,000 \div 60$), and her Social Security Covered Compensation is \$7,378. Her normal retirement benefit is first calculated as follows:

Step 1

- a) Multiply the Final Average Monthly Earnings by 1%: $\$4,000 \times .01 = \40.00
- b) Multiply the difference between Final Average Monthly Earnings and Social Security Covered Compensation by .5%: *since the Social Security Covered Compensation (\$7,378) is greater than Jean's Final Compensation (\$4,000), this result is zero*

Add the results of Step 1a and 1b: $\$40.00 + \$0.00 = \$40.00$

Step 2

Multiply the result of Step 1 by Jean's years of Credited Service (up to a maximum of 30 years): $\$40.00 \times 25 = \$1,000.00$

Because Jean is retiring at age 59, she will receive 80% of her normal retirement benefit. Jean's early retirement benefit is \$800.00 per month ($\$1,000.00 \times .80$).

Deferred Retirement Benefit

If you continue to work beyond age 65, your benefit will be calculated the same way as the normal retirement benefit. It will be based on your years of Credited Service and Final Average Monthly Earnings as of February 28, 2014 or, if earlier, the date you actually retire. A special adjustment may be made for late commencement.

Retirement Benefits for Employees Rehired on or after January 1, 2005

If you terminate your employment with the Company and are rehired on or after January 1, 2005, your accrued benefit will be frozen as of the date of your termination of employment. You will not accrue any additional benefit under the Penford Salaried Component for any periods of service following your rehire date. However, if you were not vested in your accrued benefit at the time of your termination of employment, you may be eligible to accrue additional years of service for vesting purposes only, as described under "YEARS OF SERVICE".

VESTING

“Vested” means you have a right to receive a benefit at retirement age. You earn one year of vesting service for every 12 consecutive months of employment. You become fully vested after 5 years of vesting service, as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 5	0%
5 or more	100%

Although benefit accruals under the Penford Salaried Component will cease as of February 28, 2014, you will continue to earn vesting service until your termination of employment. Even if you are not vested as of February 28, 2014, you will be eligible to receive a benefit from the Penford Salaried Component provided you have earned at least 5 years of vesting service when you terminate employment.

If you are actively employed by the Company when you reach age 65, you become 100% vested, regardless of the number of years of vesting service you have earned. Note that if you have a benefit under the Cash Balance Component as well, special vesting rules may apply.

Vesting for Former Mendell Employees

If you were participating in the Mendell Pension Plan prior to June 1, 1991, your years of service with Mendell are added to your years of service with the Company for vesting and eligibility purposes (but not for benefit accrual).

Vesting for Former Alpha Biochemical Corporation Employees

If you were participating in the ABC Defined Benefit Pension Plan on March 31, 1989, your years of service with ABC are added to your years of service with the Company, and your vesting percentage is based on the total. You become vested according to the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 4	0%
At least 4 but less than 5	40%
5 or more	100%

Vesting for Former Great Western Malting Employees

Certain employees who participated in the Great Western Malting Profit Sharing Plan will receive credit for all service with Great Western Malting prior to March 1, 1984. This service will count for vesting only—it will not be used for calculating retirement benefits.

YEARS OF SERVICE

A year of service is a 12 consecutive month period of service which begins on your hire date. When counting years of service, all periods of service with the Company are combined, subject to forfeiture if you have a period of severance of more than 5 consecutive years.

If you are rehired on or after January 1, 2005, and you had a nonvested accrued benefit under the Penford Salaried Component at the time of your prior termination of employment with the Company, any period of service performed following your rehire on or after January 1, 2005, will be counted for purposes of becoming vested in your previously accrued benefit (assuming your period of severance was fewer than 5 years). However, the period of your employment following your rehire on or after January 1, 2005, will *not* count as Credited Service, and you will not be eligible to accrue additional benefits under the Penford Salaried Component for such service.

If you are employed on February 28, 2014, any service you perform after February 28, 2014, will *not* count as Credited Service, but such service will be counted for purposes of becoming vested in your accrued benefit and eligibility for an early retirement benefit.

If you are rehired following a period of uniformed service which entitles you to rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you will be credited with such service for purposes of determining years of service for vesting purposes.

In addition, if you are unable to return from uniformed service on account of death, your beneficiary may have certain rights under the Heroes Earnings Assistance and Relief Tax Act (HEART Act). You (or your beneficiary) should contact your local Human Resources department for further information regarding these rights.

PERIOD OF SEVERANCE

The time you are not working for the Company is called a period of severance. A period of severance is measured in two ways:

- If you quit, are discharged or retire and are later rehired, your period of severance begins on the date you leave your job and ends on the date you return to work.
- If you leave the Company for any reason other than quitting, being discharged or retirement, your period of severance begins 12 months after you leave and ends on the date of rehire.

The length of a period of severance affects how years of service are determined for vesting purposes and for calculating benefits:

- If your period of severance is less than 12 consecutive months, you will earn vesting service for the entire period of severance.

- If your period of severance is less than 5 consecutive years, the service you earned before you left the Company will count towards vesting and benefits.
- If you were not vested when you terminated employment and your period of severance is more than 5 consecutive years, you permanently forfeit your prior service.
- If you were vested when you left the Company and are rehired, all prior service which was not permanently forfeited will count towards vesting and benefits, even if you have been gone for more than 5 years.

Maternity/Paternity Leave

If you are absent due to pregnancy, birth or adoption of a child, or caring for a child immediately following birth or adoption, your period of severance begins one year after the date your absence began.

If You Become Disabled

If you become disabled prior to March 1, 2014 and you receive benefits under the Company's group long-term disability plan, you will be given credit for years of service during the time you are eligible to receive disability payments from the group long-term disability plan. The service you earn in this way may not exceed 120 months or, if less, the number of months prior to March 1, 2014 during which you received disability payments from the group long-term disability plan. This credited service will be used in calculating your retirement benefit.

IF YOU LEAVE THE COMPANY

If you leave the Company before retirement, your right to a pension depends on whether or not you are vested.

Before Vesting

If you leave the Company before you are vested, you forfeit your pension benefits and credited service. However, if you are rehired before a five year period of severance and complete one full year of service, the service earned prior to your termination may be restored.

After Vesting

If you are vested when you leave, you are eligible to receive payments from the Penford Salaried Component as of the first day of the month following your 65th birthday.

If you have completed 20 years of service, however, you may elect to receive your pension benefit as early as age 55. Your payments will be reduced, as described in the section "Early Retirement Benefit."

Information on how to apply for your pension benefit is available from the Human Resources Department.

HOW BENEFITS ARE PAID

You will receive a written explanation of the payment options available to you before you are due to retire. The amount you receive in monthly benefit payments will be actuarially adjusted to reflect the specific payment option you choose. In all cases, the total amount of monthly benefits paid will be actuarially equivalent to the amount payable in the form of a single-life annuity.

If you choose to have benefits continue to a beneficiary after your death, the monthly payment will be less than with the single-life annuity because payments cover two lifetimes—yours and your beneficiary’s. The amount is adjusted based on your age and your beneficiary’s age as of the date you commence payments.

Annuities

An annuity provides equal monthly payments. Two types of annuities are available from the Penford Salaried Component – a single-life annuity and a joint and survivor (J&S) annuity. These annuities pay benefits as follows:

Single-Life Annuity: A single-life annuity provides equal monthly payments for your lifetime. The monthly amount is equal to the normal retirement benefit or is adjusted for early retirement, if applicable.

Joint and Survivor (J&S) Annuities: A J&S annuity pays a monthly benefit for your lifetime. After your death, benefits will continue to be paid to your surviving beneficiary for the remainder of his or her life. You choose the amount your beneficiary will receive after your death – 50%, 66-2/3%, 75% or 100% of your monthly benefit.

If you are not married when you retire, your benefit will automatically be paid as a single-life annuity unless you elect a different payment option. If you are married when you retire, your benefit will automatically be paid as a 50% J&S annuity with your spouse as your beneficiary. You can name another person as your beneficiary or select a different option if your spouse provides a written, signed consent. Your spouse’s signature must be notarized or witnessed by a Plan representative.

Guaranteed Period Option

This option provides monthly payments from the date your benefits begin for a specified period of time. You choose one of the following guaranteed payment periods:

- 60 months
- 120 months
- 180 months
- 240 months

If you die before your guaranteed period ends, your monthly benefit amount will be paid to your beneficiary for the remainder of the guaranteed period. If your beneficiary dies before the end of the guaranteed period, the benefit will be paid in a lump sum to the beneficiary's estate. In the event your beneficiary's death occurs before yours and you die before the end of the guaranteed period without choosing a new beneficiary, benefits will be paid in a lump sum to your estate.

Social Security Adjustment Option

If you retire early, your retirement benefit may begin before you are eligible to receive Social Security benefits. The Social Security adjustment option allows you to receive increased monthly retirement payments up to the time your Social Security benefits begin.

Once your Social Security benefits start, your retirement benefit is adjusted so that your total monthly retirement income will remain approximately the same. Because the Penford Salaried Component pays a larger initial benefit, it pays a smaller benefit after Social Security benefits begin compared to the benefit you would receive without this payment option.

Lump Sum Payment of Small Benefits

If the actuarial equivalent present value of your total accrued benefit is equal to or less than \$5,000, you will receive this amount as a single lump sum payment, regardless of whether you have applied for benefits or whether your spouse has consented to another payment method. However, if the actuarial equivalent present value of your total accrued benefit under the Plan 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 rollover your benefit, 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 benefit 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.

When Payments Begin

If you retire on or after your normal retirement date, benefits will begin on the first day of the month coinciding with or immediately following your actual retirement date. If you retire before age 65, you may begin receiving benefits on your normal retirement date. If you have completed 20 years of service, your benefits may begin on the first day of any month you choose following your actual retirement or your 55th birthday—whichever is later.

Example - Forms of Payment

The following example shows the different forms of payment. Richard, a married employee, retires at age 65 with a normal retirement benefit of \$1,000 a month. His spouse is also age 65. Depending on the option Richard elects, here is how his benefit will be paid.

If Richard elects a...	he will receive monthly payments of...	and after his death, monthly payments of...	will be paid to...
Life annuity	\$1,000.00	\$0	does not apply
50% joint and survivor annuity	\$909.13	\$454.56	his spouse for life
66-2/3% joint and survivor annuity	\$882.40	\$588.27	his spouse for life
75% joint and survivor annuity	\$869.62	\$652.22	his spouse for life
100% joint survivor annuity	\$833.40	\$833.40	his spouse for life
60 month guaranteed period	\$977.54	\$977.54	his beneficiary until the balance (if any) of 60 payments is made
120 month guaranteed period	\$923.17	\$923.17	his beneficiary until the balance (if any) of 120 payments is made
180 month guarantee period	\$857.77	\$857.77	his beneficiary until the balance (if any) of 180 payments is made
240 month guaranteed period	\$795.19	\$795.19	his beneficiary until the balance (if any) of 240 payments is made

Restrictions on Payments

Congress has amended the tax laws to limit lump sum and other forms of accelerated payments if a defined benefit plan's assets are less than its liabilities. The measure used to determine a plan's funded status is referred to as AFTAP (which is short for "adjusted funding target attainment percentage"). You can think of this as a measure of a plan's ability to pay all benefits due under the Plan.

In general, if the Plan's AFTAP falls below 80%, then the Plan must restrict lump sum payments and other forms of accelerated payments (i.e., social security adjustment option). You will be notified if the Plan's AFTAP falls below 80% and you are affected by any limitations on your ability to elect a lump sum payment or a social security adjustment option.

IF YOU DIE BEFORE RETIREMENT

If you die before you retire, your spouse is eligible to receive a monthly benefit if:

- You were married according to the laws of the state in which the marriage was contracted,
- You were married for a least one year before your death, and
- You completed at least five years of service.

The benefit amount will be determined using the following assumptions:

- You terminated employment on the date of your death or, if earlier, the date you actually terminated employment.
- You survived to the date your spouse's benefits commence, as described below.
- You retire the day before your death and elected retirement with a 50% joint and survivor annuity.

Your spouse will receive lifetime payments equal to 50% of your monthly benefit amount. Payments will begin as of the first day of the month following your death or earliest retirement date, whichever is later. Your spouse may choose to defer these monthly payments until the date you would have reached age 65.

If you die before you have worked for the Company for 5 years or if you have been married less than one year at the time of your death, no death benefits are payable from the Penford Salaried Component.

REEMPLOYMENT AFTER RETIREMENT

If you have been receiving retirement benefits and are reemployed by the Company prior to January 1, 2005, you will continue to receive your monthly benefit amount based on your prior service. When you retire again, your benefit will be recalculated using your total years of credited service and earnings at the time of your subsequent retirement or, if earlier, February 28, 2014 and shall be reduced for any payments you have already received.

If you are reemployed by the Company on or after January 1, 2005, no additional benefits will accrue under the Penford Salaried Component for your periods of service following your reemployment. Any benefits payable shall be based only on your total years of credited service and earnings accrued at the time of your previous termination of employment.

LIMITS ON PLAN BENEFITS

The Penford Salaried Component is subject to complex federal regulations which restrict the total Penford Salaried Component benefits each participant may receive. You will be notified if these restrictions apply to you.

HOW TO FILE FOR BENEFITS

You must apply for retirement benefits. If you are not working for the Company at the time of your retirement, you can get an application by writing to the subsidiary from which you retired.

If you have a claim that you feel has been unfairly reduced or denied, you will have the right to a review. See the section entitled “In Case Your Claim for Benefits is Denied” for more information.

HOW YOU CAN LOSE YOUR BENEFITS

There are a few situations which will cause you to lose benefits or to have your benefits reduced. These are as follows:

- If you (or your beneficiary) do not apply for benefits or fail to provide the information needed to compute benefits, no benefit can be paid.
- No benefits can be paid to you over the Plan’s legally-specified maximum limitations. The limitations do not apply in most cases. However, if the limitations do apply to your benefits, you will be notified.
- If you terminate employment before becoming vested and you are never re-employed by the Company, then all benefits under the Plan will be lost. Refer to the discussion in the section entitled “Vesting.”
- If you die prior to becoming vested in a Plan benefit, all benefits under the Plan will be lost.
- If you are subject to a “Qualified Domestic Relations Order”, then a part or all of your benefit could be assigned to another party. For a description of this type of event, see the section entitled “Protection of Benefits” below.

FAILURE TO CLAIM AMOUNTS PAYABLE UNDER THE 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.

THE FUTURE OF THE PLAN

Although Ingredion intends to continue the Plan indefinitely, it reserves the right to alter, amend, terminate or otherwise change the Plan or any provisions of the Plan at any time by action of Ingredion’s Board of Directors or the Committee in accordance with procedures set forth in the

Plan. The Plan cannot be changed in a way that would reduce the rights you have accrued under the Plan.

If the Plan, including any component thereof, is terminated and you are affected while still employed, you will automatically become 100% vested in your accrued benefit. The benefits provided under the Plan shall be allocated to participants to the extent and in the order as set forth in Section 4044 of ERISA, and shall then be distributed, as determined by the Committee, in whole or in part, by the purchase of nontransferable annuity contracts or lump-sum payments. If, as of the date of the termination, Plan assets exceed the amount necessary to provide accrued benefits to Plan participants, any such excess will revert to the Employer to the extent permitted by applicable law.

PROTECTION OF BENEFITS

Your benefits under the Plan are protected for you. Benefits under the Plan cannot be assigned, sold, transferred, or used to secure debts. Benefits cannot be subject to attachment, garnishment, or any other legal process. Enforcement of a qualified domestic relations order (“QDRO”) is allowed. A QDRO is a court judgment, decree, or order which governs child support, spousal support or alimony, or marital property rights. In order to be “qualified” the court order has to meet certain standards. The Committee will determine whether a specific court order meets the Plan’s requirements for payment as a QDRO. The Committee will make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to a court order.

You may obtain a copy of the Plan’s procedures governing QDROs at no charge. If you would like to have more detailed information on this subject, please contact the Human Resources Department.

IN CASE YOUR CLAIM FOR BENEFITS IS DENIED

If your claim for a benefit from the Plan should be denied, you will be notified in writing within 90 days after the claim is received. In some cases, an additional 90 days may be required to process your claim. When additional time is needed, you will be notified of the special circumstances requiring the extension and the date a final decision is expected. The extension may not exceed a total of 180 days from the date your claim was originally received.

If additional information is necessary, you will be notified by the Plan Administrator of the items needed to complete the processing of your claim.

Any notice of denial of your claim for benefits will include the specific reasons for denial, references to the pertinent Plan provisions on which the denial was based, and your right to file a civil action under section 502(a) of ERISA if your claim is denied upon review. The notice will also explain your right to request a review of your claim.

Within 60 days after receiving a denial, you or your authorized representative may appeal the decision by requesting a review by writing the Plan Administrator. Your request should include the facts and arguments that you want considered in the review. You may submit written

comments, documents, records, and other information relating to your claim. Upon request you are entitled to receive free of charge reasonable access to and copies of the relevant documents, records, and information used in the claims process.

A decision on your appeal will normally be given to you within 60 days of the receipt of your request. If special circumstances warrant an extension, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. The decision will be made no later than 120 days after receipt of your appeal. If your claim is denied upon review, you will receive a notice specifying the reasons for the denial, the Plan provisions on which the denial is based, notice that upon request you are entitled to receive free of charge reasonable access to and copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under section 502(a) of ERISA.

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.

YOUR RIGHTS UNDER ERISA

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

Receive Information About Your Plan and Benefits

- Examine without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) 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, including insurance contracts, and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan’s annual funding report. The Plan Administrator is required by law to furnish each participant with a copy of this annual funding report.
- Obtain a statement telling you whether you have a right to a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. 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 your Plan, called “fiduciaries,” have a duty to do so prudently and in the interests of you and other Plan participants and beneficiaries. No one, including your employer, your union, 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 your 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 decisions 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 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 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 which is denied or ignored, in whole or in part, and you have exhausted the Plan’s claim procedures, you may file a 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 your 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, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PBGC INFORMATION

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay 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: i) normal and early retirement benefits, ii) disability benefits if you become disabled before the Plan terminates, and iii) certain benefits for your survivors.

The PBGC guarantee generally does not cover; i) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates, ii) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates, iii) benefits that are not vested because you have not worked long enough for the Company, iv) benefits for which you have not met all of the requirements at the time the Plan terminates, v) 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 vi) 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 still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information on the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC at the following address or telephone:

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

or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>

ADMINISTRATION OF THE PLAN

Plan Sponsor/Plan Administrator

The Plan is sponsored by:

Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, IL 60154

The Plan is administered by:

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

The Committee has the sole discretion, authority, and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan and any ambiguous or unclear terms, and determining whether a claimant is eligible for benefits and the amount of the benefits, if any, a claimant is entitled to receive. The Committee reserves the right to delegate its authority to make decisions. The Committee will make all decisions on claims and review of denied claims, and may rely on any applicable statute of limitations as a basis to deny a claim. The Committee's decisions are conclusive and binding on all parties. You may, at your own expense, have an attorney or representative act on your behalf, but the Committee reserves the right to require a written authorization for a person to act on your behalf.

Participating Employers

For a current list of participating employers, please contact the Company's Benefits Manager at the address indicated above.

Plan Name and Identification Numbers

The Plan name is the Ingredion Pension Plan. The Penford Salaried Component is one component of the Ingredion Pension Plan.

The Plan is identified by the following numbers under Federal Regulations:

- 22-3514823 - Employer Identification Number assigned to Ingredion by the Internal Revenue Service

- 001 - Plan number assigned by Ingredion to the Plan

Payment of Benefits/Plan Funding

The Plan is a defined benefit pension plan. Contributions to the Plan are made entirely by the Company. An actuary advises the Company on contributions required to keep the Plan financially sound. Contributions are held by the Trustee. Benefits under the Plan are paid directly from the trust fund.

The trustee of the trust fund is:

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

Plan Year

The financial records of the Plan are maintained on the basis of a fiscal year beginning January 1 and ending December 31.

Agent for Service of Legal Process

Legal process with respect to the Plan may be served on the Plan Administrator as follows:

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

Process may also be served on the Trustee at the address given above.

Top-Heavy Provisions

Federal law requires that the Plan be tested periodically to see if certain owners and executives of the Company are earning Plan benefits that exceed IRS limits. If so, the Plan is considered to be “top-heavy.” Currently, the Plan is not top-heavy. However, if it becomes top-heavy in the future, certain employees (as defined by tax laws) who are not owners or executives could be entitled to additional Plan benefits.

The Plan document controls the actual payment of benefits and administration of the Plan. This SPD simply summarizes the Penford Salaried Component and does not replace the Plan document. In case of any discrepancy among the SPD or Plan document, the terms of the Plan document will apply. Please keep this SPD for your reference. Additionally, the Company reserves the right to change or terminate any of its plans at any time.