

POLICIES ON

Business Conduct



Ingredion[™]

Ingredion Incorporated

Dear Fellow Employee,

Our Policies on Business Conduct are based on the values of Ingredion Incorporated (the “Company”):

Safety • Respect • Quality • Excellence • Integrity • Innovation

These values are woven through our Policies as the underpinning of standards to which we expect to be held accountable. Ingredion Incorporated is a US company. Therefore, we must not only adhere to the laws and regulations of every country in which we operate, but we must comply with the US laws and regulations applicable to our operations, as such laws and regulations are authoritatively interpreted and administered.

The Company’s reputation and future prospects are dependent heavily upon the standards of business conduct demonstrated by all our employees. The Company must therefore articulate the high ethical standards it expects of its employees, officers and directors. Public awareness of our consistent commitment to the high standards contained in the Policies on these matters protects both the Company and our employees in their dealings with others. In addition, our Company’s business performance is linked strongly to its ability to adapt to diverse social, cultural, political and economic environments.

In these Policies, you will find a set of practical and specific guidance that help us manage our business. The Policies, which are based on respecting people of different cultures and backgrounds, are an integral part of our strategy, for they give us a common identity through shared values and ethics.

It is your responsibility to follow the Policies. The Company’s reputation and business objectives are dependent upon the constant observance of the high moral and ethical standards that are embodied in the Policies. Without such standards, we cannot succeed. And all of us must clearly understand that engaging in illegal or questionable practices, even in a well-intentioned effort to meet a perceived short-term business objective, is never justified. Such practices jeopardize the Company’s hard-earned reputation and its future well-being.

Our Policies set a standard of business conduct that is expected of Ingredion. Together, by adhering to the same discipline of maintaining the same high standards of integrity and conduct that have defined our Company in the past, we will ensure our success in the future.

Sincerely,



Ilene S. Gordon
Chairman, President and Chief Executive Officer



All employees of Ingredion-affiliated companies are responsible for reading, understanding and following the principles outlined in the Ingredion Incorporated Policies on Business Conduct (“Policies on Business Conduct”). Please sign where indicated and return this form to your supervisor.

RECEIPT AND ACKNOWLEDGMENT

I have received and will comply with the Policies on Business Conduct.

I will promptly report any suspected violations of the Policies on Business Conduct of which I become aware.

I understand that if I have questions regarding the Policies on Business Conduct, I am to discuss them promptly with my supervisor, a staff manager expert in the subject matter to which a particular Policy is addressed, a general manager or other executive designated to monitor compliance, the officer responsible for the Policy or any manager with whom I am comfortable discussing such matters.

I understand and agree that the Policies on Business Conduct are not a contract or guarantee of employment between Ingredion Incorporated or any of its affiliates and me.

Name (Please Print)

Signature

Date

COPY

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Name (Please Print)

Signature

Date

Ingredion Incorporated Policies on Business Conduct

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Additional copies of this publication
are available from:

**Corporate Communications
Ingredion Incorporated
708 551 2603**

corpcomm@ingredion.com

Implementation and Compliance

The Policies apply to all of us as employees, officers and directors of the Company and the affiliated legal entities over which it has power to exercise control. The Company will encourage affiliates that it does not control to adopt the Policies.

In order to facilitate the effective operation of the Policies, the Company has established a center-led program of compliance standards and procedures. This program is led at the corporate level by the Business Conduct Policies Committee and implemented at the local level by Country Policies Committees in each geography in which the Company operates. The procedures include effective mechanisms to communicate the Policies, promote compliance with each of them, and investigate any violation of the Policies. These may include certifications of compliance, audits, seminars or such other programs as are appropriate for a specific Policy.

The success of the Company's global compliance program lies with each employee. Each employee is expected to understand the Policies and to report violations of law, rules, regulations or the Policies to appropriate personnel. In order to provide guidance as to the meaning and applicability of the Policies and to facilitate reporting of suspected violations, the Company has provided a number of communication channels. Reports can be made by contacting any of the following:

- Your supervisor
- Your general manager or other manager designated to monitor compliance
- A staff member expert in the subject matter to which a particular Policy is addressed
- Your Country Policies Committee
- The officer responsible for the specific Policy
- Employee Call Line
- Employee Online Reporting Web Site

All such reports will, to the extent possible, be kept confidential, and retaliation for reports made in good faith is prohibited.

Implementation and Compliance *continued*

Any waiver of these Policies for executive officers or directors may be made only by the Board of Directors or a Board committee and must be disclosed promptly to shareholders. Any waiver of these Policies for individuals other than executive officers or directors will be considered only under exceptional circumstances. Such waiver must be reported to and approved by the Business Conduct Policies Committee in advance and after full written disclosure of the facts.

Violation of our Policies will not be condoned, regardless of motive, and will be subject to appropriate disciplinary action, up to and including dismissal.

Quality

The protection of our worldwide reputation and relationships with our customers is of vital importance to the Company. The quality and safety of the Company's ingredients, products and services and their accurate representation to the customer, are key elements of our Quality Policy.

Policy on Quality

It is the policy of the Company to provide products and services that fulfill agreed to customer requirements and meet applicable governmental requirements. Our management systems, Company standards and quality objectives provide for the safety and quality of our products. These are reviewed regularly and updated to address changing requirements, and refined to promote continuous improvement.

Employee Relations

The successful performance and profitable growth of the Company depends on its employees' abilities and on strong mutual commitment between the Company and its employees. Employee development opportunities will be provided, and employee contributions to the Company's objectives will be recognized through competitive compensation programs designed according to local standards.

Policy on Employee Relations

It is the policy of the Company that employees will:

1. Comply with the policies and values of the Company;
2. Work to develop an environment free from bias and discrimination, and treat co-workers with dignity and respect;
3. Utilize business information needed to conduct the Company's business in a responsible and an appropriate manner;
4. Utilize available procedures to effectively communicate their views;
5. Carry out their responsibilities and align their contribution with the Company's business objectives; and
6. Protect the Company's assets and ensure their efficient and appropriate use. Company assets should be used only for legitimate business purposes.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Health, Safety and the Environment

The Company strives to protect the health, safety and environment of its employees and the communities in which we operate.

Policy on Health, Safety and the Environment

It is the policy of the Company to:

1. Conduct its operations in conformance with applicable government requirements as they are authoritatively interpreted and applied;
2. Provide working conditions conducive to worker health, safety and security;
3. Design, maintain and operate each facility in a safe and an environmentally responsible manner; and
4. Maintain health, safety and environmental systems to assess and, where appropriate, improve performance.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Community Relations

The Company is aware of its corporate responsibilities in the communities in which it operates. The Company will provide appropriate support in those communities and will comply with relevant local and national laws and regulations.

Policy on Community Relations

It is the policy of the Company to conduct its business in its local communities in compliance with applicable national and local laws and, where appropriate, the Company will:

1. Support community activities and charitable organizations;
2. Provide support to institutions that enhance the quality of community life; and
3. Establish communication channels with local communities, government agencies and organizations.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Compliance with Laws

The Company is subject to many laws and regulations in each of the countries or regions in which it operates, covering subjects as diverse as antitrust, commercial relationships, consumer protection, employee rights, environmental protection, insider trading and taxation. Such laws and regulations differ substantially in form and substance due to different cultures, traditions and political systems; but failure to comply with any of them can result in serious damage to the Company's assets and reputation.

Policy on Compliance with Laws

It is the policy of the Company to comply with all laws and regulations applicable to its operations, as such laws and regulations are authoritatively interpreted and administered.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Confidentiality, Disclosure and Insider Trading

The Company expects that employees will maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. When disclosure is authorized or legally mandated, it will be communicated, through a duly authorized representative, in a forthright and an accurate manner with its stockholders, employees and other interested public and private groups and institutions. Unauthorized disclosure or use of Company information, including improper trading in the Company's stock, is prohibited, as insider trading is both unethical and illegal.

Policy on Confidentiality, Disclosure and Insider Trading

It is the policy of the Company to:

1. Maintain the confidentiality of information, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed;
2. Disclose to the public, in a timely and systematic manner through designated employees, information concerning the Company that is required by law or that the Company has authorized for disclosure;
3. Establish appropriate procedures for responding to governmental investigations and other external requests for information;
4. Prohibit, regardless of personal gain or advantage, the unauthorized disclosure or use of trade secrets, confidential business information, or any other undisclosed material information concerning the Company; and
5. Prohibit any employee having access to material information relating to the Company that has not been disclosed to the public, from insider trading in the Company's stock, or "tipping" any such information to another person, until the information has been disclosed publicly and absorbed by the marketplace.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Conflicts of Interest

It is the policy of the Company that any investment, outside interest or other activity that may appear to present a conflict of interest, either directly or indirectly, through family members or others, should be avoided. If an employee believes that any situation may result in or create the appearance of a conflict of interest, the employee shall advise his or her local Country Policies Committee in advance. If an executive officer or a director believes that any situation may result in, or create the appearance of, a conflict of interest, the executive officer or director shall obtain the approval of the Board of Directors or a Board committee.

The Company expects its employees to observe the highest standards of business ethics. They shall not engage in any activity that would either conflict or interfere with the performance of their Company responsibilities.

Policy on Conflicts of Interest

The following are illustrative of the kinds of conflicts that must be avoided unless specifically authorized as indicated above:

1. Employees may not have any ownership interest in suppliers, customers or competitors, except for holdings of less than one percent of the outstanding stock of companies with publicly traded stock;
2. Employees may not seek to profit from confidential information or business opportunities that are available to them as a result of their position with the Company;
3. Employees who purchase or have any influence on the purchase of commodities may not engage in personal investment or speculation in any commodity futures;
4. Employees may not act as director, officer, partner, employee, agent or consultant for a supplier, customer or competitor;
5. Employees may not engage in a business that competes with the Company;

Conflicts of Interest *continued*

6. Employees may not receive gifts, loans or favors from suppliers or others with whom the Company does business, except
 - (a) routine, business-related entertainment or gifts of small value consistent with applicable law and accepted business practice in the country involved, and
 - (b) loans from financial institutions on prevailing terms and conditions;
7. Employees may not use Company funds, facilities, personnel or other resources for personal purposes; and
8. Executive officers and directors may not receive loans from or have obligations guaranteed by the Company. Employees may not receive loans from or have obligations guaranteed by the Company, except as expressly authorized by Company policy.

The terms “gift,” “loan,” “favor” and “contribution” are used in the broadest sense. They apply to a transmission of, or any express or implied promise to transmit, anything of value, regardless of the form of the transaction, whether in money, property or services, including the use of facilities or personnel.

Similarly, a payment that cannot be made by the Company must not be made indirectly through an officer, an employee, a family member, an agent, a broker, a trade association, a consultant or other third party who is provided or reimbursed with funds for the purpose by the Company or who receives funds from the Company under circumstances giving rise to concern that he or she may be diverting some of them to such purpose.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Commercial, Labor and Government Relations

Relationships with customers, suppliers, competitors, employees, labor organizations and governmental bodies and officials are to be based on fair dealing; fair competition in quality, price and service; and compliance with applicable laws and regulations. Fair dealing means that no unfair advantage is taken through manipulation, concealment or misrepresentation of material facts; abuse of confidential information or like practices.

Policy on Commercial, Labor and Government Relations

It is the policy of the Company that:

1. The giving of gifts, loans or favors in an effort to sell products or services or to influence business, labor or governmental decisions is prohibited; and
2. The Company will endeavor to deal fairly with the Company's customers, suppliers, competitors and employees.

This policy does not preclude routine, business-related entertainment or gifts of small value consistent with applicable law and accepted business practice in the country involved.

This policy also does not preclude small payments, made in accordance with established local practices and accurately recorded in the Company's books and records, for the facilitating or expediting of routine governmental action by government officials outside the United States, consistent with accepted business practice in the country involved. Routine governmental action is that which is ordinarily and commonly performed by government employees in granting permits or licenses, processing governmental papers, or providing other services of a routine nature associated with the conduct of business operations. Routine governmental action does not include action relating to the award of new business or the continuation of existing business.

The terms "gift," "loan," "favor" and "contribution" are used in the broadest sense. They apply to a transmission of, or any express or implied promise to transmit, anything of value, regardless of the form of the transaction, whether in money, property or services, including the use of facilities or personnel.

Commercial, Labor and Government Relations

continued

Similarly, a payment that cannot be made by the Company must not be made indirectly through an officer, an employee, a family member, an agent, a broker, a trade association, a consultant or other third party who is provided or reimbursed with funds for the purpose by the Company or who receives funds from the Company under circumstances giving rise to concern that he or she may be diverting some of them to such purpose.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Political Contributions

It is a violation of US law for the Company to make any contribution to candidates for federal elective office. Similar prohibitions or regulation of political contributions may exist in other countries and in state laws in the United States.

Policy on Political Contributions

It is the policy of the Company that any contribution by the Company, directly or indirectly, to any political party, political committee or candidate for public office (including the establishment of a political action committee or the purchase of tickets for banquets and other social events) must meet each of the following conditions in advance:

- (a) It must first be established, in a manner satisfactory to the General Counsel, to be in compliance with applicable laws; and
- (b) It must then be approved by the officer responsible for the business that proposes to make the contribution, or by the Chief Executive Officer or appropriate designee.

The term “contribution” is used in the broadest sense. It applies to a transmission of, or any express or implied promise to transmit, anything of value, regardless of the form of the transaction, whether in money, property or services, including the use of facilities or personnel.

Similarly, a payment that cannot be made by the Company must not be made indirectly through an officer, an employee, a family member, an agent, a broker, a trade association, a consultant, or other third party who is provided or reimbursed with funds for the purpose by the Company or who receives funds from the Company under circumstances giving rise to concern that he or she may be diverting some of them to such purpose.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Books, Records and Controls

The Company must maintain books, records and accounts that, in reasonable detail, accurately and fairly reflect all its transactions and activities.

Policy on Books, Records and Controls

It is the policy of the Company that transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets:

1. All funds, assets and transactions must be recorded on the appropriate books and properly accounted for;
2. No transaction is to be authorized or entered into:
 - (a) with the intent to document or record it in a deceptive manner,
 - (b) to create false or artificial documentation, or
 - (c) that creates erroneous book entries for any transaction;
3. Internal accounting controls must be sufficient to provide reasonable assurance that transactions are executed in accordance with appropriate management authorization;
4. Access to assets is permitted only in accordance with proper management authorization; and
5. The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Corporate Guidelines on Social Media

The following Guidelines are provided to give you an understanding of the Ingredion Incorporated position on individual participation and personal comments in external social media websites such as Facebook, Twitter, LinkedIn, personal blogs, YouTube, wiki's, chat rooms and other such websites.

Please note that only certain employees are authorized to communicate externally on behalf of Ingredion Incorporated and its affiliates (collectively, the "Company") and that includes establishing social media websites on behalf of the Company. For example, all external communications with members of the media are coordinated through Corporate Communications. It's important that we reinforce and comply with our existing policies with regard to communications and disclosure. Any communication with stock analysts, or with anyone regarding financial information must be coordinated with our Investor Relations officer.

These Guidelines apply to all situations when you wish to discuss or identify the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders in an online setting, whether or not you are using Company-provided equipment to make such communications. These Guidelines supplement the Company's Policies on Business Conduct, Policy on Confidentiality, Disclosure & Insider Trading, Policy on Conflict of Interest, the Electronic Systems Usage Policy, the policies relating to Employee Relations and Harassment & Discrimination and the Public Communications Policy.

These Guidelines further apply to all information about the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders that an employee wants to upload, post or otherwise share via the Internet and/or via mobile devices. This includes social media sites or services such as Facebook, Twitter, LinkedIn, Yahoo Finance message boards and YouTube, as well as blogs, chat rooms and wikis. It also includes the sharing of geographic information relating to Company activities via location-based sites or services such as Foursquare, Gowalla and Loopt. These lists are for illustrative purposes and are not meant to be exhaustive lists. The Company has an important interest in (i) protecting and building the Company's brand and reputation, (ii) maintaining the confidentiality of Company

Corporate Guidelines on Social Media *continued*

confidential or proprietary information, (iii) avoiding exposing the Company or any of its employees to legal liability and (iv) maintaining or enhancing the trusted relationships the Company has with its employees, customers, suppliers, investors, communities in which we conduct business and other stakeholders.

For these reasons, it is vital that any external online information sharing relating to the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders be subject to the following rules. Except as otherwise required by applicable law:

- Do not communicate about the Company or any of its people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders outside of the scope of your regular business activities without prior written approval from Corporate Communications.
- Employees who have not been authorized for media or external communications are not permitted to share:
 - Any Company confidential or proprietary information, including, without limitation, information about people, products, operations, research/development/innovation activities, customers, suppliers or other stakeholders. This includes but is not limited to names, titles and other identifying information.
 - Non-public financial or operational information, including, without limitation, business plans, strategies, forecasts and projections.
 - Any information about pending or potential legal matters, including, without limitation, the existence or status of such matters, identities of potential people or companies involved, results of investigations, or other facts or issues relating to such legal matters.
 - Information relating to Company activities in any geographic area in the world.
 - Personal information regarding current or former employees, customers, suppliers or other stakeholders, including, without limitation, statements or information that would violate the Company's Policy on Employee Relations.

Corporate Guidelines on Social Media *continued*

- Company intellectual property, including, without limitation, Company logos, trademarks, current or potential patents, trade secrets and/or materials subject to copyright law.
- Photographs of Company personnel or facilities, including photographs depicting the Company name or logos on signage, clothing or in backgrounds.
- Any references or recommendations using social media (e.g. via Facebook or LinkedIn) for people or companies which the Company does business must be coordinated through Corporate Communications in advance. Employees may provide personal references for people or businesses with which they have done business on a personal basis (unrelated to the Company) on their personal social media accounts provided that they do so in a way that does not suggest that they are doing so on behalf of the Company. Employees may provide online references for current and former employees in compliance with Company (including H.R.) policies and procedures on references.
- Employees may include their own resume and professional profile type information, including their job title, on sites such as LinkedIn, provided that they do not disclose Company confidential information in their profile. Where the Company is identified in an employee's online professional profile, employees should remember that they may now be connected to colleagues, managers and customers, and should use care to ensure that content associated with their profile and posts is appropriate. Unless you have received prior authorization, employees should not identify themselves as an employee of the Company or use their Company title in connection with statements of personal opinion or on personal matters.
- At times, employees may come across posts or other data on the Internet regarding the Company, or the Company's products, or an employee of the Company, which posts may be negative, untrue or otherwise problematic. Employees should bring this information to the attention of Corporate Communications, but should not themselves endeavour to refute or address this information or encourage third parties to do so (e.g., family members or friends), even in a manner which they believe to be anonymous.

Corporate Guidelines on Social Media *continued*

If you are in doubt as to whether to post certain information, or the applicability of this Policy to a particular situation, you should contact Corporate Communications before posting.

Know the Internet is permanent, even if you “remove/delete” it later or attempt to make it anonymous. Be respectful of how our Company, its employees, customers and suppliers may be affected by what you say. Violations of this Policy can result in discipline up to and including termination of employment. The Guidelines may continue to evolve over time.

If your group is interested in using social media or similar technologies for Company business, please contact the General Counsel.

The designated officer responsible for compliance with each policy is listed on page 24 and 25.

Contact Information

Contact information for the designated officer responsible for compliance with each policy:

Policy on Quality

Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer – Christine M. Castellano
Phone 708 551 2803; christine.castellano@ingredion.com;
Fax 708 551 2801

Policy on Employee Relations

Senior Vice President, Human Resources – Diane J. Frisch
Phone 708 551 2676; diane.frisch@ingredion.com;
Fax 708 551 2580

Policy on Health, Safety and the Environment

Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer – Christine M. Castellano
Phone 708 551 2803; christine.castellano@ingredion.com;
Fax 708 551 2801

Policy on Community Relations

Senior Vice President, Human Resources – Diane J. Frisch
Phone 708 551 2676; diane.frisch@ingredion.com;
Fax 708 551 2580

Policy on Compliance with Laws

Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer – Christine M. Castellano
Phone 708 551 2803; christine.castellano@ingredion.com;
Fax 708 551 2801

Policy on Confidentiality, Disclosure and Insider Trading

Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer – Christine M. Castellano
Phone 708 551 2803; christine.castellano@ingredion.com;
Fax 708 551 2801

Contact Information *continued*

Policy on Conflicts of Interest

Executive Vice President and Chief Financial Officer – Jack C. Fortnum
Phone 708 551 2563; jack.fortnum@ingredion.com;
Fax 708 551 2560

Policy on Commercial, Labor and Government Relations

Executive Vice President and Chief Financial Officer – Jack C. Fortnum
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Fax 708 551 2560

Policy on Political Contributions

Executive Vice President and Chief Financial Officer – Jack C. Fortnum
Phone 708 551 2563; jack.fortnum@ingredion.com;
Fax 708 551 2560

Policy on Books, Records and Controls

Executive Vice President and Chief Financial Officer – Jack C. Fortnum
Phone 708 551 2563; jack.fortnum@ingredion.com;
Fax 708 551 2560

Corporate Guidelines on Social Media

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Chief Compliance Officer – Christine M. Castellano
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The above may also be reached by mail at the following address:

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5 Westbrook Corporate Center
Westchester, Illinois 60154
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Ingredion™