

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☒ the final return/report	
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)		
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>NATIONAL STARCH LLC PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>006</u>
		1c	Effective date of plan <u>03/31/2008</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INGREDION INCORPORATED</u> <u>5 WESTBROOK CORPORATE CENTER</u> <u>WESTCHESTER, IL 60154</u>	2b	Employer Identification Number (EIN) <u>22-3514823</u>
		2c	Plan Sponsor's telephone number <u>708-551-2600</u>
		2d	Business code (see instructions) <u>311200</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2017	COLLEEN HOULIHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1303
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 477 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F 3H 3J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>168128828</u>
b Actuarial value	2b <u>173095222</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>494</u> (2) Vested Funding Target <u>56431152</u> (3) Total Funding Target <u>56431152</u>
b For terminated vested participants	<u>334</u> <u>13981804</u> <u>13981804</u>
c For active participants	<u>477</u> <u>45093838</u> <u>51258760</u>
d Total	<u>1305</u> <u>115506794</u> <u>121671716</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.13%</u>
6 Target normal cost	6 <u>320000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary <u>GREGORY T. TRAPP, ASA, EA, MAAA</u>	<u>09/19/2017</u> Date
Type or print name of actuary <u>MERCER</u>	<u>17-05207</u> Most recent enrollment number
Firm name <u>333 SOUTH 7TH STREET, SUITE 1400</u> <u>MINNEAPOLIS, MN 55402</u>	<u>612-642-8600</u> Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.08%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	142.26%
15	Adjusted funding target attainment percentage	15	142.26%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.12%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
		Totals ►	18(b) 0
			18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	320000
b	Excess assets, if applicable, but not greater than line 31a	31b	320000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42	Amount of acceleration adjustment	42	
43	Excess installment acceleration amount to be carried over to future plan years	43	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan NATIONAL STARCH LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	51625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 28 50 51	NONE	50739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON HEWITT INV CONSULTING, INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	29296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECT SHORT-TERM INVESTMT FD</u>	b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECT DAILY EAFE INDEX FUND</u>	
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>	
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM DAILY CREDIT BND INDX FD L</u>	
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>	
c EIN-PN <u>36-6826395-001</u>	d Entity code <u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM DAILY AGGRTE BND IND FND L</u>	
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>	
c EIN-PN <u>36-7010255-001</u>	d Entity code <u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM DAILY RUSL 1000 EQTY IND L</u>	
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>	
c EIN-PN <u>45-6138592-001</u>	d Entity code <u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INGREDION INC MASTER PENSION TRUST</u>	
b Name of sponsor of entity listed in (a): <u>INGREDION INCORPORATED</u>	
c EIN-PN <u>22-3514823-011</u>	d Entity code <u>M</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:	
b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	4430
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	1681283840
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities.....		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	168128827 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	168128827 0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13331651
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-4126429
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9205222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6158019	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6158019
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	51625	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	50739	
(4) Other	2i(4)	29296	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		131660
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6289679

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2915543
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		171044370

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☒ Yes ☐ No Amount: 0

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
INGREDION INCORPORATED CASH BALANCE PLAN FOR SALARIED EMPLOYEES	22-3514823	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4009006 . (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>NATIONAL STARCH LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INGREDION INCORPORATED</u>	D Employer Identification Number (EIN) <u>22-3514823</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>3</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: <u>0.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>100.0</u> %	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

**NATIONAL STARCH LLC
PENSION PLAN**

FINANCIAL STATEMENTS
December 31, 2016 and 2015

NATIONAL STARCH LLC PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2016 and 2015

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTAL SCHEDULE	
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS	13

INDEPENDENT AUDITOR'S REPORT

Benefits Committee
National Starch LLC Pension Plan
Westchester, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National Starch LLC Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2015, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2016 and 2015 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

(Continued)

Emphasis of Matter

As described in Note 1, effective December 31, 2016, the Plan was merged into the Ingredion Pension Plan. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Crowe Horwath LLP

Oak Brook, Illinois
October 16, 2017

NATIONAL STARCH LLC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments, at fair value		
Collective trust funds	\$ —	\$ 168,128,384
Receivables		
Accrued income	—	443
Total assets	—	168,128,827
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ —</u>	<u>\$ 168,128,827</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2016 and 2015

	2016	2015
Additions		
Investment income		
Net appreciation in fair value of investments in collective trust	\$ 13,314,851	\$ 137,158
Dividends and interest in collective trust	16,800	(334)
Total additions	13,331,651	136,824
Deductions		
Investment loss		
Net loss on interest in Ingredion Incorporated Master Pension Trust	3,968,280	—
Benefits paid to participants	6,158,019	12,094,043
Administrative expenses	289,809	345,223
Total deductions	10,416,108	12,439,266
Net (decrease) increase	2,915,543	(12,302,442)
Transfers out	(171,044,370)	—
Net assets available for benefits		
Beginning of year	168,128,827	180,431,269
End of year	<u>\$ —</u>	<u>\$ 168,128,827</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2015

Accumulated plan benefits

Actuarial present value of vested benefits:

Participants currently receiving benefits	\$ 59,944,816
Other participants	64,422,916
	<u>124,367,732</u>

Actuarial present value of non-vested benefits	<u>7,075,539</u>
--	------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 131,443,271</u>
---	------------------------------

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2015

Actuarial present value of accumulated plan benefits as of December 31, 2014	\$ 130,966,233
Increase (decrease) during the plan year attributed to:	
Benefits accumulated and actuarial (gains) losses	(1,222,642)
Increase for interest due to decrease in discount period	8,709,071
Benefits paid	(12,094,043)
Change in assumptions	<u>5,084,652</u>
Net increase	<u>477,038</u>
Actuarial present value of accumulated plan benefits as of December 31, 2015	<u>\$ 131,443,271</u>

See accompanying notes to financial statements.

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the National Starch LLC Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan, which became effective April 1, 2008, is a noncontributory defined benefit pension plan covering eligible employees of National Starch LLC, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Ingredion Incorporated ("the Company") is the plan sponsor. The Plan is closed to new participants and all benefit accruals under the Plan are frozen.

Effective September 1, 2016, The Plan's assets include an undivided interest in an investment account of the Ingredion Incorporated Master Pension Trust ("Master Trust"), as of and for the four months ended December 31, 2016. The Master Trust includes the combined assets of the Plan as well as several other employee benefit plans sponsored by the Company and its subsidiaries (collectively the "Participating Plans").

Use of the Master Trust permits the commingling of Plan assets with the assets of other Participating Plans for investment and administrative purposes. Although Plan assets are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net income or losses of the Master Trust to the Participating Plans. The net investment income or losses of the investment account is allocated by the Trustee to each Participating Plan based on the relationship of the interest of each Participating Plan to the total of the interests of the Participating Plans. A schedule of Master Trust assets has been filed with the U.S. Department of Labor and includes the Plan's proportionate share of such assets at December 31, 2016.

Effective December 31, 2016, the Plan was merged into the Ingredion Pension Plan. As a result of this merger, assets of \$171.0 million and related accumulated plan benefits were transferred out of the Plan.

Pension, Death and Disability Benefits: A vested participant who retires at the normal retirement date (the first day of the month following his/her 65th birthday) and has completed 5 years of service is entitled to normal retirement benefits in the form of a joint and survivor annuity, or if the participant waives the joint and survivor annuity option, a single life annuity, or equal installments over the assumed life expectancy of the participant, or over the assumed joint life expectancy of the participant and his/her beneficiary with a certain period option. The monthly amount of the annuity is determined by a formula times years of credited service, as defined by the Plan. A lump-sum distribution is required for participants whose present value of benefits is less than \$1,000. Salaried and non-union hourly employees may elect, with spousal consent, to receive the actuarial equivalent of their benefit as a lump-sum following termination of employment.

A participant who has attained the age of 55 and has completed at least 5 years of eligible service may elect early retirement. The annual amount of early retirement benefits is determined as described above for normal benefits but is reduced by 4% for each month by which the date the retirement income commences precedes age 60. Certain groups are eligible for an unreduced retirement once they are over age 55 and their age plus years of vesting equals or exceeds 85.

The spouse of a vested participant, upon the death of the vested participant, is entitled to 50% of the benefits which would have been payable to the vested participant. For a participant who is not married, upon the death of the vested participant, a retirement benefit will be paid to the beneficiary in the form of monthly installments or a lump-sum. If there is no surviving spouse or named beneficiary, a benefit may be payable to the employee's estate.

Vesting: Participants of the Plan vest in the benefits of the Plan according to the specific vesting schedules by plant location.

Administrative Expenses: The Company generally pays administrative expenses of the Plan. However, the Company is not obligated to pay these administrative expenses and any expenses not paid by the Company

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

will be paid from the assets of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the net appreciation in fair value of investments reported by the Plan.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

New Accounting Standards: In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, *Employee Benefit Plan Master Trust Reporting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)*. This Update clarifies presentation requirements for an employee benefit plan's interest in a master trust and requires a plan's interest in a master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits. The Update also removes the requirement for a plan to disclose its percentage interest in the master trust and replaces it with a requirement to disclose dollar amounts of said interest, grouped by type of investment. This Update is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. We currently plan to adopt the standard as of the effective date.

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

Risks and Uncertainties: Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain Plan investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these assumptions will occur in the near term and the effect of such changes could be material to the financial statements.

Investment Valuation and Income Recognition: The Plan's investments are reported at estimated fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 - FUNDING POLICY

The Plan is funded in accordance with the contribution requirements of ERISA. Participants are not permitted to make contributions to the Plan. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits paid to the Plan participants. The minimum funding requirements of ERISA were met for 2016 and 2015.

NOTE 4 - CERTIFICATION BY TRUSTEE – UNAUDITED INFORMATION

The Northern Trust Company, the Trustee of the Plan, held the Plan's investment assets and executed investment transactions therein and substantially all information pertaining to the Plan's investments included in the financial statements, including associated income (loss), has been certified as complete and accurate by them. This information has not been audited by independent accountants.

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5 - INTEREST IN MASTER TRUST (UNAUDITED)

The following table presents the Plan's interest in investments of the Master Trust as of December 31, 2016:

	2016
Investments at estimated fair value:	
Collective trusts	\$ 367,977,511
Plan's interest in investments of the Master Trust	\$ —
Plan's interest in investments of the Master Trust as a percentage of the total	0%

The net investment income (loss) of the Master Trust for the four months ended December 31, 2016 is summarized below:

	2016
Investment income (loss) in the Master Trust:	
Net appreciation (depreciation) in fair value of investments	\$ (8,611,814)
Interest and dividends	164,794
Fees & expenses	(2,751)
Net investment income (loss) in the Master Trust	\$ (8,449,771)
Plan's interest in the Master Trust investment income (loss)	\$ (3,968,280)

NOTE 6 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan and the Master Trust to estimate the fair values of investments.

Plan interest in Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

NATIONAL STARCH LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

Collective Funds: The fair values of investments in collective funds are determined by the custodian based on their net asset values and supported by the value of underlying securities and by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date.

Each collective fund provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per share or per unit, as applicable.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Total investments of the Master Trust as of December 31, 2016 were \$367,977,511. All investments of the Master Trust are measured at fair value using net asset value per share (or its equivalent) as a practical expedient. As such, the investments of the Master Trust have not been classified in the fair value hierarchy.

Total investments of the Plan as of December 31, 2015 were \$168,128,384. All investments are measured at fair value using net asset per share (or its equivalent) as a practical expedient. As such, the investments have not been classified in the fair value hierarchy.

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated benefits are those future periodic payments, including lump sum distributions, attributable under the Plan's provisions to the services employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of the employees who have died and (c) present employees or their beneficiaries. All benefits payable are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2015 are (a) the annual investment return on plan assets is 5.75% compounded annually (which is net of expenses paid from the Plan including an assumed 0.20% for administrative expenses), (b) the life expectancy of participants is based on the MRP2007 sex-distinct generational (healthy employee and annuitant) with no collar adjustment back projected using projection scale MMP2007 and (c) the retirement age assumptions are graded rates from age 55 to 70. Changes in actuarial assumptions increased the actuarial present value of accumulated benefits by \$5,084,652 for plan year 2015 as a result of (a) change in the lump sum interest rates from September 2014 417(e) segment interest rates (1.40% for the first 5 years, 3.98% for the next 15 years and 5.04% thereafter) to the September 2015 417(e) segment rates (1.69% for the first 5 years, 4.11% for the next 15 years and 5.07% thereafter); (b) mortality rates were updated from 2015 417(e) to 2016 417(e) in accordance with the Pension Protection Act; (c) the discount rate was changed from 7.00% to 5.75%; (d) inactive commencement age for current and future vested union participants was updated from 65 to 60 years; and (e) the form of payment elections, retirement rates, withdrawal rates, and disability rates have been updated from 2014 to 2015.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial valuation as of December 31, 2016 has not yet been completed.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter issued February 3, 2014 that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and currently is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes had been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions by the Plan and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others.

For the period of September 1, 2016 through December 31, 2016, the Master Trust held a portion of its investments in collective trusts managed by the Trustee of the Plan and Master Trust. These assets and related transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to parties-in-interest included fees paid for investment management, actuarial services, and other professional and regulatory fees.

For the period of January 1, 2016 through August 31, 2016, and for the year ended December 31, 2015, the Plan held units in collective trust funds which were managed and trustee by an affiliate of The Northern Trust Company, the custodian and trustee of the Plan. Therefore, these transactions qualified as party-in-interest transactions.

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 16, 2017, which is the date the financial statements were available to be issued.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained Age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		4									4
30–34	1	9	5								15
35–39		2	15	7							24 5,831
40–44		6	16	22 9,635	7						51 7,887
45–49		6	10	16	27 14,805	15					74 13,210
50–54	2	3	17	37 10,685	22 15,785	32 26,212	10				123 16,743
55–59			19	19	30 13,739	17	14	8			107 16,248
60–64		2	9	11	10	16	4	6	4		62 13,326
65–69			2	3	2	4		2	2		15
70 & up					1					1	2
Total	3	32 1,801	93 4,948	115 9,857	99 14,586	84 22,654	28 29,775	16	6	1	477 13,613

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average frozen accrued benefits.
Average frozen accrued benefits are not shown for plan cells with fewer than 20 participants

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non Stabilized</u>
• First 5 years	4.43%	1.34%
• Next 15 years	5.91%	4.03%
• Over 20 years	6.65%	5.06%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.
Rationale: IRS regulations

Other economic assumptions

• Salary increases	N/A
• Flat-dollar benefit increases	N/A
• Social Security wage base	N/A
• Inflation	N/A
• Expected investment return	6.50% for 2014, 6.05% per year for 2015 and 2016 Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's <i>Capital Markets Outlook</i> for the plan's December 31, 2015 asset mix, net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
• Expenses	\$320,000 added to current year normal cost Rationale: Prior year's actual administrative expenses adjusted for inflation and expected change in PBGC premium.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Demographic assumptions**

- Withdrawal See table of sample rates
- Disability incidence See table of sample rates
- Retirement age

Attained Age	Percentage	
	Not Eligible for Unreduced Pension	Eligible for Unreduced Pension
55	6%	12%
56	6%	12%
57	7%	12%
58	7%	12%
59	7%	12%
60	7%	12%
61	7%	12%
62	25%	25%
63	25%	25%
64	25%	25%
65	30%	30%
66	30%	30%
67	30%	30%
68	30%	30%
69	30%	30%
70	100%	100%

- Benefit commencement age for
 - Future vested deferred (lump sums): Immediate
 - Future vested deferred (annuities) for salaried participants: 65
 - Future vested deferred (annuities) for union participants: 60
 - Current vested deferred (annuities) for salaried participants F: 65
 - Current vested deferred (annuities) for union participants: 60

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	90%	90%
— Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump</u> <u>sum</u>	<u>Single</u> <u>Life</u>	<u>Single</u> <u>Life</u>	<u>50%</u> <u>J&S</u>	<u>75%</u> <u>J&S</u>	<u>100%</u> <u>J&S</u>	<u>100%</u> <u>J&S</u>
	(Salaried)	(Salaried)	(Union)	(Union)	(Union)	(Salaried)	(Union)
Active retirements	75%	20%	40%	15%	5%	5%	40%
Future vested deferred	75%	20%	40%	15%	5%	5%	40%
Future disabilities	75%	20%	40%	15%	5%	5%	40%
Future deaths	75%	20%	40%	15%	5%	5%	40%
Current vested deferred	75%	20%	40%	15%	5%	5%	40%
Unpredictable contingent event assumptions				Not applicable			

Rationale for Demographic Assumptions

- Mortality – Prescribed by regulations.
- Withdrawal – Based on periodic reviews of actual experience. Based on limited experience, Ingredion believes these results are appropriate for the future. Mercer monitors the results and has not detected significant actuarial gains or losses.
- Disability incidence – Based on periodic reviews of actual experience. Based on limited experience, Ingredion believes these results are appropriate for the future. Mercer monitors the results and has not detected significant actuarial gains or losses.
- Retirement rates – Based on periodic reviews of actual experience. Based on limited experience, Ingredion believes these results are appropriate for the future. Mercer monitors the results and has not detected significant actuarial gains or losses.
- Benefit commencement age for vested terminations – Based on periodic reviews of actual experience. Based on limited experience, Ingredion believes these results are appropriate for the future. Mercer monitors the results and has not detected significant actuarial gains or losses.
- Spouse assumptions – Based on periodic reviews of actual experience. Based on limited experience, Ingredion believes these results are appropriate for the future. Mercer monitors the results and has not detected significant actuarial gains or losses.
- Form of payment – Based on periodic reviews of actual experience. Based on limited experience, Ingredion believes these results are appropriate for the future. Mercer monitors the results and has not detected significant actuarial gains or losses.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Withdrawal	
Attained age	Rate
20	11.00%
25	10.50
30	8.00
35	5.50
40	4.50
45	3.50
50	2.50
55	1.50
60	0

Disability incidence	
Attained age	Rate
20	0.02%
25	0.02
30	0.02
35	0.03
40	0.04
45	0.09
50	0.18
55	0.41
60	0.64
65	0.00

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods*****Asset Methods***

The asset valuation method is an average of the adjusted market value for each month during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

NATIONAL STARCH LLC PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2016

Name of Plan Sponsor: Ingredion Incorporated
Employee Identification Number: 22-3514823
Three-Digit Plan Number: 006

(a) Identity of Party Involved	(b) Description of Investment, Including Maturity Date Rate of Interest, Collateral, Par, or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease/ Rental	(f) Expenses Incurred	(g) Cost of Asset	(h) Value of Asset On Transaction Date	(i) Net Gain or (Loss)
Category (i) – Single transactions in excess of 5% of the current value of Plan assets:								
Northern Trust Company	COLTV Short Term Investment Fund	\$ 8,800,000	\$ —	\$ —	\$ —	\$ 8,800,000	\$ 8,800,000	\$ —
Northern Trust Company	COLTV Short Term Investment Fund	8,782,415	—	—	—	8,782,415	8,782,415	—
Category (iii) – A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Northern Trust Company	COLTV Short Term Investment Fund	\$ 30,597,752	\$ —	\$ —	\$ —	\$ 30,597,752	\$ 30,597,752	\$ —
Northern Trust Company	COLTV Short Term Investment Fund	—	3,977,410	—	—	3,977,410	3,977,410	—
Northern Trust Company	MFB NT Collective Russell 1000 Index Fund	—	23,000,000	—	—	18,485,074	23,000,000	4,514,926

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL STARCH LLC PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>		
2	Assets:		
	a Market value.....	2a	168,128,828
	b Actuarial value.....	2b	173,095,222
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	494	56,431,152
	b For terminated vested participants.....	334	13,981,804
	c For active participants.....	477	45,093,838
	d Total.....	1,305	115,506,794
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	6.13%
6	Target normal cost.....	6	320,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="font-size: 2em; font-family: cursive;">GTT</div>	<div style="font-size: 1.5em; font-family: cursive;">9-19-2017</div>
	Signature of actuary	Date
	GREGORY T. TRAPP, ASA, EA, MAAA	1705207
	Type or print name of actuary	Most recent enrollment number
	MERCER	612-642-8600
	Firm name	Telephone number (including area code)
	333 SOUTH 7TH STREET, SUITE 1400	
	MINNEAPOLIS MN 55402	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.08%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.31%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages	
14 Funding target attainment percentage	14 142.26%
15 Adjusted funding target attainment percentage.....	15 142.26%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16 135.12%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17 %

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	320,000	
b Excess assets, if applicable, but not greater than line 31a	31b	320,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The weighted average retirement age is based on two retirement assumptions, one for participants eligible for an unreduced pension and one for participants not eligible for an unreduced pension. The weighted average retirement age for each eligibility group was developed and a total weighted average retirement age, as reported on the Schedule SB – Line 22 was calculated based on the number of participants in each eligibility group. The average retirement age is 61.

Not eligible for unreduced retirement benefit

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6%	10,000	600	33,000
56	6%	9,400	564	31,584
57	7%	8,836	619	35,256
58	7%	8,217	575	33,363
59	7%	7,642	535	31,563
60	7%	7,107	498	29,851
61	7%	6,610	463	28,224
62	25%	6,147	1,537	95,280
63	25%	4,610	1,153	72,613
64	25%	3,458	864	55,324
65	30%	2,593	778	50,570
66	30%	1,815	545	35,943
67	30%	1,271	381	25,541
68	30%	890	267	18,146
69	30%	623	187	12,889
70	100%	436	436	30,510
Total			10,000	619,655
Average				61.97

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Eligible for unreduced retirement benefit**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	12%	10,000	1,200	66,000
56	12%	8,800	1,056	59,136
57	12%	7,744	929	52,969
58	12%	6,815	818	47,430
59	12%	5,997	720	42,458
60	12%	5,277	633	37,997
61	12%	4,644	557	33,994
62	25%	4,087	1,022	63,345
63	25%	3,065	766	48,275
64	25%	2,299	575	36,781
65	30%	1,724	517	33,620
66	30%	1,207	362	23,896
67	30%	845	253	16,981
68	30%	591	177	12,064
69	30%	414	124	8,569
70	100%	290	290	20,284
Total			10,000	603,799
Average				60.38

Plan	(A) Number of Active Participants	(B) Average Retirement Age	(C) (A) x (B)
Eligible for unreduced benefit	72	60.38	4,347.36
Not Eligible for unreduced benefit	113	61.97	7,002.61
Total	185		11,349.97
Average			61.35

Schedule SB, Part V — Summary of Plan Provisions***National Starch & Chemical Salaried***

Effective date and fiscal year	The plan was originally established effective April 1, 2008. The plan was last amended and restated on January 1, 2013. Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Recent amendment	None

Definitions

- Covered Employees National Starch & Chemical Salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants were spun-off into the National Starch LLC plan effective April 1, 2008.
- Participation Upon completion of one year of vesting service
- Vesting service Continuous service from date of hire. Part-time granted on year for each plan year of 1,000 hours.
- Credited service Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee.
- Pensionable pay All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
- Covered Compensation The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains Social Security retirement age.
- Normal Retirement Date First day of the calendar month coincident with or next following a participant's 65th birthday with five years of vesting service.
- Accrued Benefit Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit.
Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005.
- Monthly preretirement death benefit 50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option unless otherwise noted.

Normal retirement

- Eligibility Retirement on NRD.
- Benefit Monthly Accrued Benefit determined as of NRD

Early retirement

Schedule SB, Part V — Summary of Plan Provisions

- **Eligibility** An employee may retire early if he has attained age 55 and has completed 5 years of vesting service. Group Services employees from Former ICI Americas Inc. may retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).
- **Benefit** Monthly Accrued Benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.

Late retirement

- **Eligibility** Retirement after NRD.
- **Benefit** The larger of the Accrued Benefit as of the Normal Retirement Date, actuarially increased for delayed commencement, or the Normal Retirement Benefit based on Continuous Service at the postponed retirement date.

Deferred vested

- **Eligibility** Termination for reasons other than death or retirement after completing five years of vesting service.
- **Benefit** Monthly Accrued Benefit determined as of termination date payable at participant's NRD. In lieu of a benefit payable at NRD, the participant may elect to receive the actuarial equivalent of his Accrued Benefit as of the first day of any month coincident or next following thirty days after his termination date.

Disability

- **Eligibility** Eligibility for benefits under the Company's long term disability insurance plan prior to NRD.
- **Benefit** Monthly Accrued Benefit determined as of date of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.

Pre-retirement death

- **Eligibility** Death after completing five years of vesting service prior to commencement of benefits.
- **Benefit** If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant.
If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.

Form of benefits

- **Automatic form for unmarried participants** The normal annuity form for single participants is a single life annuity.
- **Automatic form for married participants** The normal annuity form for married participants is a reduced 50% joint and survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

- Optional forms Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity.
- Optional form conversion factors Lump Sum/Level Income Annuities: Applicable 417(e)(3) mortality table using the 417(e)(3) interest rates for the month of September of the plan year which immediately precedes the plan year of distribution
Certain and Life Annuities: GAR94 using 6% Interest
All others: GAR94 using 8% Interest

Miscellaneous

- Benefits Annual benefits may not exceed the limits in IRC Section 415. For 2016, this limit is \$210,000. The limit is indexed annually.
-

Schedule SB, Part V — Summary of Plan Provisions***Indianapolis Union***

Effective date and fiscal year	The plan was originally established effective April 1, 2008. The plan was last amended and restated on January 1, 2013. Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
Recent amendment	Effective January 1, 2016, the plan adopted an amendment to provide the hours of service used to determine credited service shall include service with an affiliated company.
Definitions	
• Covered Employees	Indianapolis, Indiana participating members in United Steel, Paper and Forestry, Energy, Applied Industrial and Service Workers International Union, Local No. 7-706 (formerly the Paper, Allied-Industrial, Chemical and Energy Workers International Union, AFL-CIO, and it's affiliated Local No. 7-706)
• Participation	Upon attainment of age 21 and has completed 6 months of vesting service.
• Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
• Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service after 85 hours. No Credited Service is accrued after December 31, 2011
• Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday.
• Accrued Benefit	\$49.50 per month multiplied by credited service
• Monthly preretirement death benefit	50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option.
Normal retirement	
• Eligibility	Retirement on NRD.
• Benefit	Monthly accrued benefit determined as of NRD

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** An employee may retire early if he has attained age 60 and has completed 10 years of credited service or if he has attained age 55 and the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
- **Benefit** Monthly Accrued Benefit determined as of early retirement date, reduced 6% for each year of payment before age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date. In addition to the pension benefit amount, a temporary supplemental benefit of \$400.00 per month will be paid until age 62; provided that if any portion of the pension benefit is reduced, no monthly supplemental benefit is payable.

Late retirement

- **Eligibility** Retirement after NRD.
- **Benefit** The larger of the Accrued Benefit as of the Normal Retirement Date, actuarially increased for delayed commencement, or the Normal Retirement Benefit based on Continuous Service at the postponed retirement date.

Deferred vested

- **Eligibility** Termination for reasons other than death or retirement after completing five years of vesting service.
- **Benefit** Monthly Accrued Benefit determined as of termination date payable at participant's NRD. Upon attainment of age 60 if termination occurred after 10 years of credited service or attainment of at least age 55 with 85 points (attained age plus credited service at termination) may elect reduced pension benefit. Pension benefit reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.

Disability

- **Eligibility** Total and permanent disability prior to NRD and after completing 10 years of credited service.
- **Benefit** Monthly Accrued Benefit determined as of date of disability payable immediately with no early retirement reduction.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death after completing five years of vesting service prior to commencement of benefits.
• Benefit	If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD. If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.
Adjustments of Benefit	
A deduction to any pension benefit is made for benefits paid to the participant for insurance, welfare, disability, sickness or accident plan (other than under Social Security or Workers' Compensation). Deductions are made on a monthly basis.	
Form of benefits	
• Automatic form for unmarried participants	The normal annuity form for single participants is a single life annuity.
• Automatic form for married participants	The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
• Optional forms	Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity. Pop-up feature also available.
• Optional form conversion factors	Certain and Life Annuities: GAR94 Mortality using 6% Interest All others: GAR94 Mortality using 8% Interest
Miscellaneous	
• Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2016, this limit is \$210,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions***Island Falls Union***

Effective date and plan year	The plan was originally established effective April 1, 2008. The plan was last amended and restated on January 1, 2013. Effective August 2009, the Island Falls location closed. Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
------------------------------	---

Recent amendment	None.
------------------	-------

Definitions

- | | |
|---------------------------------------|--|
| • Covered Employees | Island Falls, Maine participating members in American Federation of Grain Millers, AFL-CIO, Local No. 234 |
| • Participation | January 1 or July 1 coincident with or next following the later of attainment of age 20 ½ and completion of 6 months of vesting service. |
| • Vesting service | One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included. |
| • Credited service | One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service after 85 hours. |
| • Normal Retirement Date | First day of the calendar month coincident with or next following a participant's 65th birthday with five years of vesting service. |
| • Accrued Benefit | \$34.00 per month multiplied by credited service plus \$4.00 per month multiplied by credited service prior to January 1, 1976. |
| • Monthly preretirement death benefit | 50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option. |

Normal retirement

- | | |
|---------------|--|
| • Eligibility | Retirement on NRD. |
| • Benefit | Monthly Accrued Benefit determined as of NRD |

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** An employee may retire early if he has attained age 62 and has completed 10 years of credited service or if the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
- **Benefit** Monthly accrued benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.

Late retirement

- **Eligibility** Retirement after NRD.
- **Benefit** The larger of the Accrued Benefit as of the Normal Retirement Date, actuarially increased for delayed commencement, or the Normal Retirement Benefit based on Continuous Service at the postponed retirement date.

Deferred vested

- **Eligibility** Termination for reasons other than death or retirement after completing five years of vesting service.
- **Benefit** Monthly Accrued Benefit determined as of termination date payable at participant's NRD. Upon attainment of age 60 if termination occurred after 10 years of credited service may elect pension benefit, reduced by 8% for each year or payment prior to age 65.

Disability

- **Eligibility** Total and permanent disability prior to NRD and after completing 10 years of credited service.
- **Benefit** Monthly Accrued Benefit determined as of date of disability payable immediately with no early retirement reduction.

Pre-retirement death

- **Eligibility** Death after completing five years of vesting service prior to commencement of benefits.
- **Benefit** If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.
If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits

- Automatic form for unmarried participants The normal annuity form for single participants is a single life annuity.
- Automatic form for married participants The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
- Optional forms Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity.
- Optional form conversion factors Certain and Life Annuities: GAR94 Mortality using 6% Interest
All others: GAR94 Mortality using 8% Interest

Miscellaneous

- Maximum Benefits Annual benefits may not exceed the limits in IRC Section 415.
For 2016, this limit is \$210,000. The limit is indexed annually.
-

Schedule SB, Part V — Summary of Plan Provisions***North Kansas City Union***

Effective date and plan year	The plan was originally established effective April 1, 2008. The plan was last restated on January 1, 2013. The plan was last amended on March 28, 2013. Plan year: The plan year is the 12-calendar month period beginning each January 1 and ending December 31.
------------------------------	---

Recent amendment	Effective January 1, 2016, the plan adopted an amendment to provide the hours of service used to determine credited service shall include service with an affiliated company.
------------------	---

Definitions

• Covered Employees	North Kansas City, Missouri participating members in United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local No. 05-617
• Participation	Upon attainment of age 20 ½ and completion of 6 months of vesting service. Effective April 30, 2010, the North Kansas City Union negotiated a new contract that retroactively eliminated the 6 months of vesting service requirement for participants in the plan.
• Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included.
• Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service after 85 hours. Does not include CPC service. No Credited Service is accrued after April 30, 2010. The credited service used for the North Kansas City Union Plan is from date of hire.
• CPC Service	Credited service as of December 31, 1985 recognized for purposes of benefit accrual under the CPC International Inc. Hourly Pension Plan.
• Normal Retirement Date	First day of the calendar month coincident with or next following a participant's 65th birthday.
• Accrued Benefit	\$50.50 per month multiplied by credited service plus \$12.00 per month multiplied by CPC service.
• Monthly preretirement death benefit	Death from active status, monthly Accrued Benefit as of the date of death, reduced according to the 100% joint and survivor option. All others, 50% of the monthly accrued benefit as of the date of death, reduced according to the 50% joint and survivor option. Former CPC Employees who die while in active service after eligibility for early retirement benefits will receive the maximum of the benefit described above and 33.33% of the monthly accrued pension benefit as of the date of death.

Normal retirement

• Eligibility	Retirement on NRD.
• Benefit	Monthly Accrued Benefit determined as of NRD

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** An employee may retire early if he has attained age 62 and has completed 10 years of credited service including any applicable CPC service or if the rule of 85 is satisfied. The rule of 85 is satisfied if a participant's credited service plus age at retirement is greater than or equal to 85 years.
- **Benefit** Monthly Accrued Benefit determined as of early retirement date, reduced 6% for each year of payment before age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited and CPC service) at early retirement date.

In addition to the Accrued Benefit amount, Effective March 7, 2013, the pre age 62 supplemental benefits to the unreduced early retirement benefit was increased from \$450 to \$550 per month through the month the participant attains age 62; provided that if any portion of the pension benefit is reduced, no monthly supplemental benefit is payable.

Late retirement

- **Eligibility** Retirement after NRD.
- **Benefit** The larger of the Accrued Benefit as of the Normal Retirement Date, actuarially increased for delayed commencement, or the Normal Retirement Benefit based on Continuous Service at the postponed retirement date.

Deferred vested

- **Eligibility** Termination for reasons other than death or retirement after completing five years of vesting service.
- **Benefit** Monthly Accrued Benefit determined as of termination date payable at participant's NRD. Upon attainment of age 62 if termination occurred after 10 years of credited and CPC service or attainment of at least age 55 with 85 points (attained age plus credited and CPC service at termination) may elect reduced pension benefit. Pension benefit reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.

Disability

- **Eligibility** Total and permanent disability prior to NRD and after completing 10 years of credited service including any applicable CPC service.
- **Benefit** Monthly Accrued Benefit determined as of date of disability payable immediately with no early retirement reduction.

Pre-retirement death

- **Eligibility** Death after completing five years of vesting service prior to commencement of benefits.
- **Benefit** If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.
If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.

Schedule SB, Part V — Summary of Plan Provisions**Adjustment of Benefit**

A deduction to any pension benefit is made for benefits paid to the participant for insurance, welfare, disability, sickness or accident plan (other than under Social Security or Workers' Compensation). Deductions are made on a monthly basis.

Form of benefits

- Automatic form for unmarried participants The normal annuity form for single participants is a single life annuity.
- Automatic form for married participants The normal annuity form for married participants is a reduced 50% joint and survivor annuity.
- Optional forms Other available options are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five year certain and life annuity, a ten year certain and life annuity, a fifteen year certain and life annuity, or (for married participants) a life annuity. Pop-up feature also available.
- Optional form conversion factors Certain and Life Annuities: GAR94 Mortality using 6% Interest
All others: GAR94 Mortality using 8% Interest

Miscellaneous

- Maximum Benefits Annual benefits may not exceed the limits in IRC Section 415. For 2016, this limit is \$210,000. The limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated and amended, are included in this valuation:

Most recent plan amendments included: Amendment 2016-1

- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The larger of the benefit accrued as of the Normal Retirement Date, actuarially increased for delayed commencement, or the Normal Retirement Benefit based on Continuous Service at the postponed retirement date.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Effective January 1, 2016, the North Kansas City and Indianapolis Unions adopted an amendment to provide that the hours of service used to determine credited service shall include service with an affiliated company.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2015 to 2016 in accordance with PPA.
- The expense component of normal cost increased from \$310,000 to 320,000 to reflect our expectations for the current plan year.
- The form of payment elections are updated for actives and future vested deferred.
- Inactive commencement age for current and future vested union participants was updated from 65 to 60 years.
- The retirement rates, withdrawal rates and the disability rates were updated since prior valuation.