

Ingredion Inc
Form 424B5
September 19, 2016
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-213597

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum		Amount of registration fee(1)
		offering price per security	Proposed maximum aggregate offering price	
3.200% Senior Notes due 2026	\$500,000,000	99.957%	\$499,785,000	\$50,328

(1) This filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Table of Contents**Prospectus supplement****(To prospectus dated September 12, 2016)****Ingredion Incorporated*****\$500,000,000 3.200% Senior Notes due 2026***

We are offering \$500,000,000 of 3.200% Senior Notes due 2026, which will mature on October 1, 2026, which we refer to as the notes. Interest on the notes is payable semi-annually in arrears on April 1 and October 1 of each year, commencing April 1, 2017. We may redeem the notes at our option, at any time in whole or from time to time in part, at the redemption price set forth under **Description of the notes** Optional redemption. We may be required to offer to repurchase the notes upon the occurrence of a change of control triggering event at the repurchase price set forth under **Description of the notes** Repurchase upon change of control repurchase event.

The notes will be unsecured obligations of our company and will rank equally with all of our other existing and future unsecured, senior indebtedness. The notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will not be listed on any securities exchange or quoted on any automated quotation system. Currently, there is no established trading market for the notes.

Investing in the notes involves risks. See Risk factors beginning on page S-8.

	Per note	Total
Public offering price ⁽¹⁾	99.957%	\$ 499,785,000
Underwriting discount	0.650%	\$ 3,250,000
Proceeds, before expenses, to Ingredion	99.307%	\$ 496,535,000

⁽¹⁾ Plus accrued interest, if any, from September 22, 2016.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking S.A. and Euroclear Bank SA/NV, on or about September 22, 2016.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Citigroup

HSBC
Co-Managers

Mizuho Securities

**BB&T Capital
Markets**

**BMO Capital
Markets**

**Loop Capital
Markets**

US Bancorp

**Wells Fargo
Securities**

The date of this prospectus supplement is September 15, 2016.

Table of Contents**Table of contents****Prospectus supplement**

	Page
<u>About this prospectus supplement</u>	S-i
<u>Forward-looking statements</u>	S-i
<u>Prospectus supplement summary</u>	S-1
<u>Risk factors</u>	S-8
<u>Use of proceeds</u>	S-11
<u>Capitalization</u>	S-11
<u>Ratio of earnings to fixed charges</u>	S-12
<u>Description of the notes</u>	S-13
<u>Material U.S. federal income tax considerations</u>	S-22
<u>Underwriting (conflicts of interest)</u>	S-27
<u>Legal matters</u>	S-32
<u>Experts</u>	S-32
<u>Where you can find more information</u>	S-32

Prospectus

	Page
<u>About this Prospectus</u>	ii
<u>Forward-Looking Statements</u>	ii
<u>The Company</u>	1
<u>Risk Factors</u>	1
<u>Use of Proceeds</u>	2
<u>Ratio of Earnings to Fixed Charges</u>	2
<u>Description of Debt Securities</u>	3
<u>Plan of Distribution</u>	14
<u>Legal Matters</u>	14
<u>Experts</u>	14
<u>Where You Can Find More Information</u>	14

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus we authorize that supplements this prospectus supplement. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other

than the date on the cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Table of Contents

About this prospectus supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes. The second part is the accompanying prospectus, which provides more general information, some of which may not be applicable to the offering of the notes. This prospectus supplement and the accompanying prospectus include important information about us, the notes and other information you should review before investing in the notes. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Before investing in the notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information about us described under [Where you can find more information](#).

As used in this prospectus supplement, unless stated otherwise or the context requires otherwise, [Ingredion](#), [the Company](#), [we](#), [us](#) and [our](#) refer to Ingredion Incorporated and its subsidiaries.

Forward-looking statements

This prospectus supplement and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus contain or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the [Securities Act](#)), and Section 21E of the Securities Exchange Act of 1934, as amended (the [Exchange Act](#)). We intend these forward-looking statements to be covered by the safe harbor provisions for such statements. These forward-looking statements include, among other things, any statements regarding our prospects or future financial condition, earnings, revenues, tax rates, capital expenditures, expenses or other financial items, any statements concerning our prospects or future operations, including management's plans or strategies and objectives therefor and any assumptions, expectations or beliefs underlying the foregoing. These statements can sometimes be identified by the use of forward-looking words such as [may](#), [will](#), [should](#), [anticipate](#), [assume](#), [believe](#), [plan](#), [project](#), [expect](#), [intend](#), [continue](#), [pro forma](#), [forecast](#), [outlook](#) or other similar expressions or the negative thereof. All statements other than statements of historical facts in this prospectus supplement or the documents incorporated or deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus are forward-looking statements. These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including:

the effects of global economic conditions, including, particularly, the continuation or worsening of the current economic, currency and political conditions in South America and economic conditions in Europe, and their impact on our sales volumes and pricing of our products;

our ability to collect our receivables from customers and our ability to raise funds at reasonable rates;

fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations;

fluctuations in the markets and prices for our co-products, particularly corn oil;

fluctuations in aggregate industry supply and market demand;

the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates;

volatility and turmoil in the capital markets;

S-i

Table of Contents

the commercial and consumer credit environment;

general political, economic, business, market and weather conditions in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products;

future financial performance of major industries we serve, including, without limitation, the food and beverage, paper, corrugated and brewing industries;

energy costs and availability, freight and shipping costs;

changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates;

operating difficulties;

availability of raw materials, including potato starch, tapioca and the specific varieties of corn upon which our products are based;

energy issues in Pakistan;

boiler reliability;

our ability to effectively integrate and operate acquired businesses;

our ability to achieve budgets and to realize expected synergies;

our ability to complete planned maintenance and investment projects successfully and on budget;

labor disputes;

genetic and biotechnology issues;

changing consumption preferences, including those relating to high fructose corn syrup;

increased competitive and/or customer pressure in the corn-refining industry; and

the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism. Forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see the information described below under the heading Risk factors.

S-ii

Table of Contents

Prospectus supplement summary

This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. Before making an investment decision, you should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, the Risk factors section included in this prospectus supplement and the financial statements and related notes incorporated by reference herein.

The company

We are a leading global ingredients solutions provider. We turn corn, tapioca, potatoes, rice and other vegetables and fruits into value-added ingredients and biomaterials for the food, beverage, paper and corrugating, brewing, pharmaceutical, textile and personal care industries, as well as the global animal feed and corn oil markets.

Our product line includes starches and sweeteners, animal feed products and edible corn oil. Our starch-based products include both food-grade and industrial starches, and biomaterials. Our sweetener products include glucose syrups, high maltose syrups, high fructose corn syrup, caramel color, dextrose, polyols, maltodextrins and glucose and syrup solids.

We believe our approach to production and service, which focuses on local management and production improvements of our worldwide operations, provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers through innovative solutions. At the same time, we believe that our corporate functions allow us to identify synergies and maximize the benefits of our global presence.

Our consolidated net sales were \$5.62 billion in 2015. Net sales for the six month period ended June 30, 2016 totaled \$2.82 billion, up 1 percent from first-half 2015 net sales of \$2.78 billion. Approximately 60 percent of our 2015 net sales were provided from our North American operations. Our South American operations provided 18 percent of net sales, while our Asia Pacific and EMEA (Europe, Middle East and Africa) operations contributed approximately 13 percent and 9 percent, respectively.

Our principal executive offices are located at 5 Westbrook Corporate Center, Westchester, Illinois 60154 and our telephone number is (708) 551-2600.

Recent developments

We are party to a revolving credit agreement with JPMorgan Chase Bank, National Association, as administrative agent, and a syndicate of lenders, pursuant to which the lenders provide a revolving credit facility in an aggregate principal amount of up to \$1.0 billion maturing on October 22, 2017, which we refer to as our revolving credit facility, unless the context requires otherwise. We are currently negotiating a refinancing of our revolving credit facility that would, among other things, extend the maturity date and provide for an accordion feature in an amount of up to an additional \$500.0 million. There can be no assurance that we will be successful in completing the refinancing on such terms or at all.

S-1

Table of Contents**The offering**

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of the notes." For purposes of the description of the notes included in this prospectus supplement, references to Ingredion, the Company, we, us and our refer only to Ingredion Incorporated and do not include its subsidiaries.

Issuer	Ingredion Incorporated
Securities	\$500 million in principal amount of 3.200% Senior Notes due 2026.
Maturity	Unless earlier redeemed or repurchased by us, the notes will mature on October 1, 2026.
Interest rate	Interest on the notes will accrue from September 22, 2016 at a rate of 3.200% per year.
Interest payment dates	April 1 and October 1 of each year, commencing April 1, 2017.
Ranking	The notes will be unsecured obligations of the Company and will rank equally with all of our other existing and future unsecured, senior indebtedness. The notes will be effectively subordinated in right of payment to all of the Company's existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness. The notes will also be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries, including trade payables. At June 30, 2016, we had approximately \$1.83 billion of indebtedness outstanding on a consolidated basis, none of which was secured indebtedness and approximately \$29 million of which was subsidiary indebtedness.
Optional redemption	The notes, at any time and from time to time prior to July 1, 2026 (the "Par Call Date"), will be redeemable at our option at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed;
and

the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) from the redemption date to the Par Call Date, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 25 basis points;

S-2

Table of Contents