AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 9, 1999
REGISTRATION NO. 333-83557

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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Pre-Effective Amendment No. 1
to

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

_____

CORN PRODUCTS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	22-3514823
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

P.O. BOX 345
6500 SOUTH ARCHER ROAD
BEDFORD PARK, ILLINOIS 60501-1933
708-563-2400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Marcia E. Doane	with a copy to:
Vice President, General Counsel and Corporate Secretary	John M. O'Hare
Corn Products International, Inc.	Sidley & Austin
P.O. Box 345	One First National Plaza
6500 South Archer Road	Chicago, Illinois 60603
Bedford Park, Illinois 60501-1933	(312) 853-7000
(708) 563-2400	

(Names, addresses, including zip codes, and telephone numbers, including area code, of agents for service)

_____

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. |_|

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. |X|

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |_|

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. |_|

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. |_|

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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The information in this prospectus supplement and the related prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated August 9, 1999

PROSPECTUS SUPPLEMENT
(To Prospectus dated August , 1999)

$200,000,000

CORNPRODUCTS INTL LOGO

% SENIOR NOTES DUE 20

We will pay interest on the notes each and beginning on , 2000. We may redeem all or any portion of the notes at any time at the redemption price described in this prospectus supplement. There is no sinking fund for the notes. The notes are unsecured and rank equally with all of our other unsecured, senior indebtedness.

The notes will be represented by one or more global securities registered in the name of The Depository Trust Company. Except as described in this prospectus supplement, notes in definitive form will not be issued. Payment for the notes will be made in immediately available funds.

The notes will be delivered through The Depository Trust Company on or about , 1999.

	Per Note	Total
Public Offering Price.....		
Underwriting Discount.....		
Proceeds to Corn Products (before expenses).....		

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE RELATED PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Joint Lead Manager

Sole Book-Running Manager

LEHMAN BROTHERS SALOMON SMITH BARNEY

August , 1999

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH ADDITIONAL INFORMATION OR INFORMATION THAT IS DIFFERENT. THIS DOCUMENT MAY ONLY BE USED WHERE IT IS LEGAL TO SELL THESE SECURITIES. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS ACCURATE AS OF THE DATE ON THE FRONT COVER OF THIS PROSPECTUS SUPPLEMENT AND THE DATE OF THE PROSPECTUS ONLY.

This prospectus supplement and the prospectus contain certain forward-looking statements concerning our financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in such forward-looking statements are based on reasonable assumptions, you are cautioned that no assurance can be given that such expectations will prove correct and that actual results and developments may differ materially from those conveyed in such forward-looking statements. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements include fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business and market conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies; increased competitive and/or customer pressure in the corn refining industry; and Year 2000 preparedness. 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 this prospectus supplement. If we do update or correct one or more forward-looking statements, you should not conclude that we will make additional updates or corrections.

PROSPECTUS SUPPLEMENT SUMMARY

The following is a summary and does not contain all of the information that may be important to you. You should read the entire prospectus and this prospectus supplement, as well as the documents incorporated by reference in the prospectus and the prospectus supplement, before deciding to purchase any notes. Unless the context indicates otherwise, references to "us", "we" or "Corn Products" refer to the corn refining and related businesses of Bestfoods, Inc., formerly CPC International, Inc., for periods prior to January 1, 1998 and to Corn Products International, Inc. and its subsidiaries for the periods on or after such date.

THE COMPANY

Corn Products International, Inc., together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca and yucca). We are one of the largest corn refiners in the world and the leading corn refiner in South America. We are also the world's leading producer of dextrose and have a strong regional leadership in corn starch. Our consolidated operations are located in 14 countries with 26 plants and we had consolidated net sales of approximately $1.45 billion in 1998. We also hold interests through equity participation and technical licenses in unconsolidated joint ventures and allied operations in 8 other countries, which operate an additional 15 plants. Over 60% of our 1998 revenues were generated in North America, which includes our operations in the United States, Canada and Mexico, with the remainder coming from South America, Asia and Africa.

In December 1997, Bestfoods, Inc., formerly CPC International Inc., transferred the assets and liabilities of its corn refining and related businesses to Corn Products, which at the time was a wholly-owned subsidiary of Bestfoods. On December 31, 1997, Bestfoods distributed all of the common stock of Corn Products to holders of common stock of Bestfoods. Since that time, we have operated as an independent company whose common stock is traded on the New York Stock Exchange.

THE OFFERING

Issue	$200,000,000 aggregate principal amount of % Senior Notes due 20 .
Maturity Date	, 20 .
Interest Rate	% per annum, accruing from , 1999.
Interest Payment Dates	and of each year, commencing , 2000.
Optional Redemption	We may redeem the notes at any time at our option, in whole or in part, at a redemption price equal to the greater of: (i) 100% of the principal amount of the notes being redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed from the redemption date to the maturity date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate plus basis points.
Ranking	The notes are unsecured obligations and will rank equally with our other unsecured, senior debt. At June 30, 1999, we had approximately: - $496 million of indebtedness outstanding on a consolidated basis; - $271 million of which would be structurally senior to the notes, including $264 million of foreign affiliate indebtedness.
Restrictive Covenants	The indenture governing the notes restricts us from creating or incurring secured debt, subject to certain exceptions, or effecting certain sales and leaseback transactions, but in either case, only to the extent that the related debt would exceed 10% of consolidated net tangible assets.
Use of Proceeds	We expect to use the net proceeds of the offering, estimated to be approximately $ million, to repay short term indebtedness.

SUMMARY HISTORICAL FINANCIAL INFORMATION

You should read the following selected historical financial data of Corn Products in conjunction with the historical financial statements and notes thereto included elsewhere in this prospectus supplement. The historical financial statements may not reflect the results of operations or financial positions that we would have obtained had we been a separate, independent company prior to our separation from Bestfoods.

	SIX MONTHS ENDED JUNE 30,		YEAR ENDED DECEMBER 31,				
	1999	1998	1998	1997 PF	1996 PF	1995 PF	1994 PF
	(DOLLARS IN MILLIONS)						
STATEMENT OF EARNING DATA:							
Net sales	$ 838	$ 706	$1,448	$1,418	$1,524	$1,387	$1,385
Cost of sales	697	627	1,277	1,280	1,381	1,083	1,087
Gross profit	141	79	171	138	143	304	298
Selling, general and administrative	64	47	101	95	88	102	99
Restructuring and other charges, net	--	--	--	109	--	(37)	19
Equity in earnings of unconsolidated affiliates	(2)	(7)	(14)	(5)	(10)	(12)	(8)
Operating income (loss)	79	38	84	(61)	65	251	188
Financing costs	16	7	13	28	28	28	19
Income (loss) before income taxes	64	31	71	(89)	37	223	169
Provision (benefit) for income taxes	22	11	25	(19)	12	86	67
Minority interest	4	1	3	2	2	2	2
Net income (loss) before change in accounting principle	38		43	(72)	23	135	100
Cumulative effect of change in accounting principle	--		--	3	--	--	--
Net income (loss)	$ 38	$ 19	$ 43	$ (75)	$ 23	$ 135	$ 100
BALANCE SHEET DATA:							
Working capital(a)	$ (8)	$ 31	$ 60	$ (73)	$ 147	$ 31	$ 106
Current ratio	1.0	1.1	1.1	0.9	1.5	1.1	1.5
Plants and properties, net	$1,273	$1,022	$1,298	$1,057	$1,057	$ 920	$ 830
Total assets	$1,997	$1,562	$1,946	$1,666	$1,663	$1,306	$1,207
Total debt	$ 496	$ 244	$ 404	$ 350	$ 350	$ 363	$ 294
Deferred income taxes(b)	$ 182	$ 128	$ 180	$ 108	$ 85	$ 102	$ 100
Minority equity	90	9	91	6	9	9	8
Stockholders' equity	$ 998	$ 994	$1,053	$ 986	$1,025	$ 600	$ 550
OTHER FINANCIAL DATA:							
EBITDA(c)	$ 130	$ 85	$ 179	$ 151	$ 153	$ 297	$ 287
Net cash flows from operations	$ 78	$ 28	$ 90	$ 215	$ (105)	$ 174	$ 148
Net cash used in investing activities	$ (137)	$ 34	$ (60)	$ (133)	$ (251)	$ (132)	$ (145)
Net cash provided by (used in) financing	$ 77	$ (106)	$ (79)	$ (29)	$ 357	$ (45)	$ (1)
CREDIT RATIOS:							
EBIT/interest(c)	4.9x	5.4x	6.5x	1.7x	2.3x	7.6x	10.9x
EBITDA/interest(c)	8.1x	12.1x	13.8x	5.4x	5.5x	10.6x	15.1x
Total debt/EBITDA(c)	3.8x	2.9x	2.3x	2.3x	2.3x	1.2x	1.0x
Total debt/total capitalization(d)	28.1%	17.7%	23.4%	24.1%	23.8%	33.8%	30.9%

Note: PF represents the combined financial position of Corn Products assuming stand-alone operations from Bestfoods.

(a) Includes short term debt.

(b) For the years ended December 31, 1994, 1995, 1996 and 1997, deferred income taxes are net of deferred tax assets.

(c) EBITDA represents operating income plus depreciation and amortization. We present EBITDA here to provide additional information about our ability to meet our future debt service, capital expenditure and working capital requirements. EBITDA is not a measure of financial performance under generally accepted accounting principles and you should not consider it as an alternative either to net income as an indicator of our operating performance or to cash flow as a measure of our liquidity.

(d) Total capitalization includes total debt, stockholders' equity, deferred taxes and minority equity.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the notes to repay short term borrowings under our revolving credit facility. The revolving credit facility bears interest at a rate of 5.39% per annum and matures on December 2002. Approximately $60 million of the indebtedness to be repaid under the revolving credit facility was utilized to finance our acquisitions of Bang IL Industrial Co., Ltd. and additional shares of capital stock of CPC Rafhan, Ltd., with the remainder having been used for general corporate purposes.

CAPITALIZATION

The following table sets forth our capitalization at June 30, 1999 and as adjusted to give effect to the sale of the notes and the repayment of indebtedness with the proceeds of the offering without giving effect to fees and expenses.

	JUNE 30, 1999	
	ACTUAL	AS ADJUSTED
Cash and cash equivalents	$ 51.0	$ 51.0
Short term borrowings and current portion of long-term debt	$ 347.0	$ 147.0
Long-term debt:		
% Senior Notes due 20	--	200.0
Other long-term debt	149.0	149.0
Total long-term debt	149.0	349.0
Total debt	496.0	496.0
Deferred taxes on income	182.0	182.0
Minority stockholders' equity	90.0	90.0
Total stockholders' equity	998.0	998.0
Total Capitalization	$1,766.0	$1,766.0

RECENT DEVELOPMENTS

During the first quarter of 1995, we entered into a joint venture with Arancia, S.A. de C.V., a corn refining business located in Mexico. In October 1998, we entered into agreements to acquire the remaining interest in the joint venture in three transactions over the next several years. The closing of the initial transaction occurred on December 1, 1998, in which we obtained effective control of the joint venture through the issuance of common stock and the payment of cash. We have the option to acquire all of the remaining interest in the joint venture in two additional transactions using cash or a combination of cash and stock. The fair value of the net assets of the joint venture at December 1, 1998 was $136 million. In addition we recorded goodwill of $127 million.

On January 14, 1999, we acquired the assets of Bang IL Industrial, a Korean corn refiner. The assets that we purchased included the net working capital, plant, property and equipment of the corn wet milling business of Bang IL Industrial. On June 24, 1999, we increased our ownership of CPC Rafhan, our Pakistan affiliate, through the purchase of shares of CPC Rafhan. The transaction increased our ownership interest in CPC Rafhan to approximately 70%. Cash consideration for the Korean and Pakistani acquisitions totaled $75 million, which we funded primarily from a combination of debt borrowed in the United States and from local banking sources.

BUSINESS

OVERVIEW

Our corn refining business dates back to the original formation of Bestfoods' predecessor over 90 years ago. In 1906, Corn Products Refining Company was formed through an amalgamation of virtually all the corn syrup and starch companies in the United States. International expansion followed soon thereafter. In 1928, our business commenced South American operations in Brazil, followed quickly by expansions into Argentina and Mexico.

Corn refining is a capital-intensive two-step process that involves the wet milling and processing of corn. During the front end, corn is steeped in water and separated into starch and co-products such as animal feed and germ. The starch is then either dried for sale or further modified or refined through various processes to make sweeteners and other starch-based products designed to serve the particular needs of various industries. Our sweetener products include high fructose corn syrups, glucose corn syrups, high maltose corn syrups, dextrose, maltodextrins and glucose and corn syrup solids. We also produce industrial and food grade starches.

We supply a broad range of customers in over 60 industries. Our most important customers are in the food and beverage, pharmaceuticals, paper products, corrugated and laminated paper, textiles and brewing industries and in the animal feed markets worldwide.

BUSINESS STRATEGY

Our vision is to be "your local resource, worldwide" to users of corn refined products. We plan on working toward achieving our vision by continuously focusing on our customers and by providing an environment that attracts and retains competent and

committed employees and by seeking to implement the following closely linked strategies, pursuing our "Strategize globally -- Execute locally" approach:

- Drive for leadership in delivered cost efficiency in the markets we serve. Since our business is cost-driven, we intend to continue implementing productivity improvements and cost-reduction efforts at our factories. We expect to improve facility reliability with ongoing preventative maintenance, and to continue to reduce logistics, raw material and supply costs through a combination of local and corporate strategic procurement. In the sales, general and administrative areas, we plan on continuing to benchmark and analyze costs and processes to further assure cost competitiveness.

- Maintain our leadership positions, globally in dextrose and regionally in starch. We plan to continue to leverage our worldwide market-leading dextrose business. We believe that recently completed expansions and product-quality investments position us for sales growth over the next several years. We intend to invest to satisfy future customer demand and to maintain our share leadership. In starch, we plan to support our regional leadership position through product line extensions and capacity investment as appropriate.

- In North America, concentrate on continuing to restore acceptable profitability in the United States, and invest to strengthen this large regional business. We plan to continue to focus our North American organization to regain the profitability we sustained in the early 1990's. At the same time, we intend to seek investment, acquisition and alliance opportunities that have a good strategic fit with our plant processes, products and technical skills to improve profitable "top-line" growth.

- Outside of North America, continue to improve our solid South American business through organic and external growth investments adapted to the macro-economic environment. Elsewhere, we intend to selectively enter new countries through acquisitions and alliances to enhance geographic business positions. This overarching long-term strategy is adapted in the short term as needed to periodic swings in economic growth and currency values. We expect that our skilled local management team, developed over decades of operating within South America, will seek to optimize our existing business base and adapt investments in the short term to the changing environment. Throughout Asia and Africa, we intend to continue growing our existing base while seeking additional profitable growth through acquisitions and strategic alliances.

- Evaluate growth opportunities. When vital to our prospects, we plan to make significant investments we believe will provide our stockholders reliable profitable returns and provide us with strong geographic or product-based business positions.

PRODUCTS

Sweetener products account for approximately 50% of our net sales, starch products account for approximately 25% of net sales, and co-products account for approximately 25% of net sales.

Sweetener Products. Sweetener products accounted for 50%, or $731 million, 54%, or $761 million, and 55%, or $842 million, of our net sales in 1998, 1997 and 1996, respectively.

High Fructose Corn Syrup. We produce three types of high fructose corn syrup: (i) HFCS-55, which is primarily used as a sweetener in soft drinks made in the United States, Canada, Mexico and Japan, (ii) HFCS-42, which is used as a sweetener in various consumer products such as fruit-flavored beverages, yeast-raised breads, rolls, dough, ready-to-eat cakes, yogurt and ice cream, and (iii) HFCS-90, which is used in specialty and low calorie foods.

Glucose Corn Syrups. Corn syrups are fundamental ingredients in many industrial products and are widely used in food products such as baked goods, snack foods, beverages, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes and table syrups. We offer corn syrups that are manufactured through an ion exchange process, a method that creates the highest quality, purest corn syrups.

High Maltose Corn Syrup. This special type of glucose syrup has a unique carbohydrate profile, making it ideal for use as a source of fermentable sugars in brewing beers. High maltose syrups are also used in the production of confections, canning and some other food processing applications.

Dextrose. We currently produce dextrose products that are grouped in three different categories -- monohydrate, anhydrous and specialty. Monohydrate dextrose is used across the food industry in many of the same products as glucose corn syrups, especially in confectionery applications. Anhydrous dextrose is used to make solutions for intravenous injection and other pharmaceutical applications, as well as some specialty food applications. Specialty dextrose products are used in a wide range of applications, from confectionery tableting to dry mixes to carriers for high intensity sweeteners. Dextrose also has a wide range of industrial applications, including use in wall board and production of surface agents and moisture agents, and as the base for fermentation products including vitamins, organic acids, amino acids and alcohol.

Maltodextrins and Glucose and Corn Syrup Solids. These products have a multitude of food applications, including formulations where liquid corn syrups cannot be used. Maltodextrins are resistant to browning, provide excellent solubility, do not retain moisture, and are ideal for their carrier/bulking properties and are used in applications related to the production of spice blends and flavoring agents. Corn syrup solids have a bland flavor, remain clear in solution, and are easy to handle and also provide bluing properties. These are used in beverage and ice cream applications.

Starch Products. Starch products accounted for 25%, or $357 million, 23%, or $328 million, and 22%, or $336 million, of our net sales in 1998, 1997 and 1996, respectively. Starches are an important component in a wide range of processed foods, used particularly as a thickener and binder. Corn starch is also sold to corn starch packers for sale to consumers. Starches are also used in paper production to produce a smooth surface for printed communications and to improve strength in today's recycled papers. In the corrugating industry, starches are used to produce high quality adhesives for the production of shipping containers, display board and other corrugated applications. The textile industry has successfully used starches for over a century to provide size and finishes for manufactured products. Industrial starches are used in the production of construction materials, adhesives, pharmaceuticals and cosmetics, as well as in mining, water filtration and oil and gas drilling.

Enzymes. Enzymes are produced and marketed for a variety of food and industrial applications.

Co-Products. Co-products are produced during the wet milling process and accounted for 25%, or $360 million, 23%, or $329 million, and 23%, or $346 million, of our net sales in 1998, 1997 and 1996, respectively. Refined corn oil is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal and steepwater are sold as additives for animal feed.

OPERATIONS

Our North American operations, which include the U.S., Canada and Mexico, operate 11 plants producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrins and maltodextrins, caramel color and sorbitol. Our plant in Bedford Park, Illinois is a major supplier of starch and dextrose products for our U.S. and export customers. Our other U.S. plants in Winston-Salem, North Carolina and Stockton, California enjoy strong market shares in their local areas, as do our Canadian plants in Cardinal, London and Port Colborne, Ontario. We are the largest corn refiner in Mexico and were first to locally produce HFCS-55 for sale to the Mexican soft drink bottling industry, having completed a high fructose corn syrup channel at the San Juan Del Rio plant in 1997. Sixty-three percent of our net sales in 1998 were generated in North America.

We are the largest corn refiner in South America, with leading market shares in Chile, Brazil and Colombia and a strong position in Argentina. Our South American consolidated operations have 11 plants that produce regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrins and maltodextrins, dextrose, caramel color, sorbitol and vegetable adhesives. In 1998, we completed a significant grind and finished product expansion at our Baradero, Argentina plant. In addition, we acquired a small manioc starch plant in Brazil and a small sorbitol producer in Ecuador. Thirty-seven percent of our net sales in 1998 were generated outside of North America.

We have additional subsidiaries in Kenya, South Korea, Malaysia and Pakistan, which operate four additional plants. These operations produce modified, regular, waxy and tapioca starches, dextrins, glucose, dextrose and caramel color.

In addition to the operations in which we engage directly, we have numerous strategic alliances through technical license agreements with companies in Australia, India, Japan, New Zealand, Thailand, South Africa, Zimbabwe, Serbia and Venezuela. As a group, our strategic alliance partners operate 14 plants and produce high fructose, glucose and high maltose syrups (both corn and tapioca), regular, modified, waxy and tapioca starches, dextrose and dextrins, maltodextrins and caramel color. These products have leading market positions in many of their target markets.

COMPETITION

The corn refining industry is highly competitive. Most of our products compete with virtually identical products and derivatives manufactured by other companies in the industry. The U.S. is the most competitive market with participation by eleven corn refiners. Competitors include ADM Corn Processing Division, a division of Archer Daniels Midland Company, Cargill, A.E. Staley Manufacturing Co., a subsidiary of Tate & Lyle,

PLC, and National Starch and Chemical Company, a subsidiary of Imperial Chemicals Industries plc. In South America, Cargill has corn refining operations in Brazil, National Starch has operations in Brazil and Mexico, and ALMEX, a joint venture between ADM and Staley, has operations in Mexico. Several local corn refiners also operate in South America. Competition within markets is largely based on price, quality and product availability.

Several of our products also compete with products made from raw materials other than corn. High fructose corn syrup and monohydrate dextrose compete principally with cane and beet sugar products. Co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil and soybean meal. Fluctuations in prices of these competing products may affect prices of, and profits derived from, our products.

CUSTOMERS

We supply a broad range of customers in over 60 industries. Historically, Bestfoods' worldwide branded foods business has been one of our largest customers, accounting for approximately 11% of total sales in 1998. In addition, approximately 15% of our 1998 worldwide sales were of high fructose corn syrup to international, regional and local companies engaged in the soft drink industry, primarily in North America. No other customer accounted for more than 10% of our 1998 sales.

RAW MATERIALS

The basic raw material of the corn refining industry is yellow dent corn. In the United States, the corn refining industry processes about 10% to 15% of the annual U.S. corn crop. The supply of corn in the United States has been, and is anticipated to continue to be, adequate for our domestic needs. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of three primary supply factors -- farmer planting decisions, climate and government policies -- and three major market demand factors -- livestock feeding, shortages or surpluses of world grain supplies and domestic and foreign government policies and trade agreements.

Corn is also grown in other areas of the world, including Canada, South Africa, Argentina, Brazil, China and Australia. Our affiliates outside the United States utilize both local supplies of corn and corn imported from other geographic areas, including the United States. The supply of corn for these affiliates is also generally expected to be adequate for our needs. Corn prices for our non-U.S. affiliates generally fluctuate as a result of the same factors that affect U.S. corn prices.

Due to the competitive nature of the corn refining industry and the availability of substitute products not produced from corn, such as sugar from cane or beet, end product prices may not necessarily fluctuate in relation to raw material costs of corn.

Over 55% of our starch and refinery products are sold at prices established in supply contracts lasting for periods of up to one year. The remainder of our starch and refinery products is not sold under firm pricing arrangements and actual pricing for those products is affected by the cost of corn at the time of production and sale.

We follow a policy of hedging our exposure to commodity fluctuations with commodities futures contracts for certain of our North American corn purchases. All firm

priced business is hedged when contracted. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of raw materials to protect our profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of those commodities and are included in cost of sales when purchased. See "Management Discussion and Analysis of Results of Operations and Financial Conditions -- Risk and Uncertainties -- Commodity Costs."

RESEARCH AND DEVELOPMENT

Our product development activity is focused on developing product applications for identified customer and market needs. Through this approach, we have developed value-added products for use in the corrugated paper, food, textile, baking and confectionery industries. We usually collaborate with customers to develop the desired product application either in the customers' facilities, in our technical service laboratories or on a contract basis. Our marketing, product technology and technology support staffs devote a substantial portion of their time to these efforts. Product development is enhanced through technology transfers pursuant to existing licensing arrangements.

SALES AND DISTRIBUTION

Salaried sales personnel, who are generally dedicated to customers in a geographic region, sell our products directly to manufacturers and distributors. In addition, we have a staff that provides technical support to the sales personnel on an industry basis. We generally utilize contract truckers to deliver bulk products to customer destinations but also have some of our own trucks for product delivery. In North America, the trucks generally ship to nearby customers. For those customers located considerable distances from our plants, a combination of rail cars and trucks is used to deliver product. Rail cars are generally leased for terms of five to fifteen years.

PATENTS, TRADEMARKS AND TECHNICAL LICENSE AGREEMENTS

We own a number of patents, which relate to a variety of products and processes and a number of established trademarks under which we market such products. We also have the right to use certain other patents and trademarks pursuant to patent and trademark licenses. We do not believe that any individual patent or trademark is material. There is not currently any pending challenge to the use or registration of any of our significant patents or trademarks that would have a material adverse impact on us or our results of operations.

We are a party to nine technical license agreements with third parties in other countries under which we provide technical, management and business advice on the operations of corn refining businesses and receives royalties in return. These arrangements provide us with product penetration in the various countries in which they exist, as well as experience and relationships that could facilitate future expansion. The duration of the agreements ranges from one to ten years or longer, and many of these relationships have been in place for many years. These agreements in the aggregate provide approximately $5 million of annual revenue.

EMPLOYEES

As of June 30, 1999, we had approximately 5,700 employees, of which approximately 1,000 were located in the U.S. Approximately 30% of U.S. and 28% of non-U.S. employees are unionized. We believe our union and non-union employee relations are good.

PROPERTIES

We operate 26 facilities, 25 of which are owned and one of which is leased in Jundiai, Brazil. In addition, we own our corporate headquarters in Bedford Park, Illinois. While we have achieved high capacity utilization, we believe our facilities are sufficient to meet our production needs for the foreseeable future. We have preventive maintenance and de-bottleneck programs to further improve grind capacity and facility reliability. The following list details the location of our manufacturing facilities:

U.S.
Stockton, California
Bedford Park, Illinois
Winston-Salem, North Carolina
Beloit, Wisconsin
CANADA
Cardinal, Ontario
London, Ontario
Port Colborne, Ontario
MEXICO
San Juan del Rio
Guadalajara (2 plants)
Mexico City
SOUTH AMERICA
Baradero, Argentina
Balsa Nova, Brazil
Cabo, Brazil

Conchal, Brazil

Jundiai, Brazil
Mogi-Guacu, Brazil
Llay-Llay, Chile
Barranquilla, Colombia
Cali, Colombia
Medellin, Colombia
Guayaquil, Ecuador
AFRICA
Eldoret, Kenya
ASIA
Petaling Jaya, Malaysia
Faisalabad, Pakistan
Inchon, South Korea

In addition to the foregoing, we have interests in 15 plants through unconsolidated joint ventures and allied operations.

We have electricity co-generation facilities at all of our U.S. and Canadian plants, as well as our plants in San Juan del Rio, Mexico, Baradero, Argentina and Faisalabad, Pakistan, that provide electricity at a lower cost than is available from third parties. We generally own and operate such co-generation facilities ourselves, but we have two large facilities in Stockton, California and Cardinal, Ontario that are owned by, and operated pursuant to co-generation agreements with, third parties.

We believe we have competitive, up-to-date and cost-effective facilities. In recent years, significant capital expenditures have been made to update, expand and improve our facilities, averaging in excess of $140 million per year for the last five years. Capital investments have included the rebuilding of plants in Cali, Columbia and Baradero, Argentina; an expansion of both grind capacity and dextrose production capacity at the

Argo facility in Bedford Park, Illinois; entry into the high maltose corn syrup business in Brazil, Columbia and Argentina; the installation of energy co-generation facilities in Canada; and a major expansion of the San Juan del Rio plant to produce high fructose corn syrup. We believe these capital expenditures will allow us to operate highly efficient facilities for the foreseeable future and with further annual capital expenditures that are in line with historical averages.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

As a manufacturer and maker of food items and items for use in the pharmaceutical industry, our operations and the use of many of our products are subject to various U.S., state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational Safety and Health Act, and to regulation by various government agencies, including the United States Food and Drug Administration, which prescribe requirements and establish standards for product quality, purity and labeling. The finding of a failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines. We may also be required to comply with U.S., state, foreign and local laws regulating food handling and storage. We believe these laws and regulations have not negatively affected our competitive position.

Our operations are also subject to various U.S., state, foreign and local laws and regulations with respect to environmental matters, including air and water quality and underground fuel storage tanks, and other regulations intended to protect public health and the environment. We believe we are in material compliance with all such applicable laws and regulations. Based upon current laws and regulations and the interpretations thereof, we do not expect that the costs of future environmental compliance will be a material expense. However, there can be no assurance that we will remain in compliance or that the costs of remaining in compliance will not have a material adverse effect on our financial condition and results of operations.

We currently anticipate spending approximately $7 million in fiscal 1999 for environmental control equipment to be incorporated into existing facilities and in planned construction projects. This equipment is intended to enable us to continue our policy of compliance with existing known environmental laws and regulations. Under the U.S. Clean Air Act Amendments of 1990, air toxin regulations will be promulgated for a number of industry source categories. The U.S. Environmental Protection Agency's regulatory timetable specifies the promulgation of standards for vegetable oil production and for industrial boilers by the year 2000. At that time, our U.S. facilities may require additional pollution control devices to meet these standards. Currently, we can not accurately estimate the ultimate financial impact of the standards.

RELATIONSHIP WITH BESTFOODS

In connection with the spin-off of Corn Products from Bestfoods at the end of 1997, we entered into various agreements with Bestfoods for the purpose of governing certain of the ongoing relationships with Bestfoods.

We also entered into a tax indemnification agreement that requires us to indemnify Bestfoods against tax liabilities arising from the loss of the tax-free reorganization status of the spin-off. This agreement could restrict us, until December 31, 1999, from entering into certain transactions, including limitations on the liquidation, merger or consolidation with

another company, certain issuance and redemption of common stock and the distributions or sale of certain assets.

We further entered into a master supply agreement to supply Bestfoods and its affiliates with certain corn refining products at prices based generally on prevailing market conditions for a minimum two-year term, ending December 31, 1999. Pursuant to the master supply agreement, Bestfoods purchases certain products exclusively from us and we are restricted from engaging in certain activities that are competitive with Bestfoods involving the sale, manufacture or packaging of corn starch, corn oil, corn syrup and dextrose which are branded and packaged for sale to the retail trade, club stores, mass merchandisers and food services sector. These are activities in which we have not engaged in the past. The master supply agreement is renewable for successive one year terms, in whole or in part, upon mutual agreement of the parties. At this time, neither party has expressed an intention not to renew the master supply agreement upon its expiration and we are currently negotiating the terms of a renewal with Bestfoods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS
OF OPERATIONS AND FINANCIAL CONDITION

Corn Products became an independent and public company as of December 31, 1997 after being spun off from Bestfoods. This discussion and the comparative financial statements included in this prospectus supplement were prepared by attributing the historical data for Bestfoods' corn refining business to Corn Products. The results for the periods prior to December 31, 1997 were extracted from the consolidated results of Bestfoods, of which we were an integral part until spun off as a separate operation. This may not necessarily be indicative of the result of operations or the financial position that we would have obtained during the periods shown had we been independent.

During our first year as an independent public company, we made considerable progress in improving profitability by focusing all our operations on pricing, volume, costs and efficiencies, and enhancing the quality of products and customer services. Our primary goal is to return to a satisfactory level of profitability. Our objective is to provide continuously increasing returns to our shareholders. Our strategy is to drive for delivered cost leadership in the markets we serve and maintain our market positions -- in particular, our product leadership positions globally in dextrose and regionally in starch.

Our business grew solidly in 1998 as our North American business returned to profitability, although still below the profit levels we saw only a few years ago. The over-supply situation in the U.S. sweeteners' marketplace which developed in 1996 for high fructose corn syrup, led to significant price declines in 1997. The supply/demand balance improved in 1997 and continued to show improvement in 1998, but is still below historical levels. Profitability has not returned to the levels experienced in 1994 and 1995.

In 1999, the supply/demand balance has continued to improve and we have experienced better margins. We intend to concentrate on restoring the United States to higher profitability, and plan to make investments that we expect to strengthen our largest regional business. This will include taking advantage of our positions throughout Canada, Mexico and the United States to maximize our regional strength.

In December 1998, we completed a transaction to acquire the majority control of Arancia-CPC, our joint venture in Mexico. Based on 1998 results, we expect this acquisition to add approximately $350 million in annual net sales and to place us solidly as the No. 3 producer in NAFTA. Outside of North America in 1998, we experienced continued volume growth, although at a slower pace than experienced in prior years. In many countries where we do business, the rate of economic progress of recent years slowed as the financial market turmoil, which began in Asia, spread to South America. The resulting reduced growth of some of our customers negatively impacted our profits returns in 1998 as demand weakened and limited our ability to adjust prices. In 1999, we anticipate improvement in some areas, but see difficulties in areas such as Brazil after the devaluation of its currency in January of 1999. Our 70-year presence in South America has given us experience in how to successfully manage through turbulent economic times. We plan to further improve our solid South American business through timely growth investments. Elsewhere, we plan to selectively enhance our other geographic positions. At the start of 1999, we acquired the corn refining business of Bang IL in South Korea, which we expect, based on 1998 results, will add $65 million in annual net sales in 1999.

RESULTS OF OPERATIONS -- THREE AND SIX MONTHS ENDED JUNE 30, 1999 COMPARED TO THREE AND SIX MONTHS ENDED JUNE 30, 1998

Net sales. Second quarter 1999 net sales totaled $441 million, up 20% over comparable 1998 sales of $367 million. Volumes were up 27% with the addition of sales from the acquired companies in Mexico and Korea. Sales from these acquisitions contributed 29%. Lower currency exchange rates throughout the world resulted in a 9% reduction in revenues while lower prices resulted in a 3% reduction. For the six months, Net Sales grew 19% to $838 million from $705 million in 1998, on 25% higher volumes partially offset by lower exchange rates.

North American net sales were up 33% in the three months ended June 30, 1999, from the same quarter last year with increased volumes contributing 40%. Excluding the addition from the full consolidation of the Mexican business, 1999 second quarter net sales were 5% lower than the comparable period last year. This reflected the effect of 7% lower prices following lower corn costs, partially offset by a 2% increase from higher volumes. Year to date, North American sales grew 35% over last year, reflecting the addition of the Mexican acquisition. Excluding the Mexican acquisition, net sales were 5% lower than last year, reflecting 4% lower prices following lower corn costs and a 1% reduction due to currency devaluation.

Outside of North America, second quarter 1999 net sales were down 2% from the second quarter of 1998 with a 24% decline from lower exchange rates, mostly related to the devaluation of the Brazilian Real but also including the devaluation of the Colombian Peso and Pakistani Rupee. Overall, higher volumes contributed 17% to net sales while local currency price/mix added 5%. Excluding Korea, increased volumes added 4% to net sales, reflecting the rebound of the Brazilian business following the first quarter contraction resulting from the Real devaluation, and strong gains made by Pakistan. For the six months ended June 30, 1999, net sales were 7% lower than last year, due primarily to effects of currency devaluation, principally Brazil, which reduced sales by 26%. Excluding the Korean acquisition, higher volumes added 1% while local currency price increases added 7%.

Cost of sales and operating expenses. Costs of sales for the second quarter of 1999 were up 11% over the comparable quarter last year, well below the 27% increase in volumes, as gross corn costs declined and we continued to achieve improved operating efficiencies. Gross profits for the quarter increased 92% from the second quarter 1998 to $77 million, reflecting an improvement in the gross profit margin to 17% of net sales from 11% in 1998. Lower net corn costs in North America contributed to improved margins. Year to date, cost of sales were up 11% over 1998 on a 25% increase in volumes. Gross profit improved 58% to $141 million from $79 million in 1998 as the gross profit margin increased to 17% of net sales from 11%. The improvement in the gross profit margin is attributable to North America and reflects lower corn costs and manufacturing expense.

Operating expenses for the quarter ended June 30, 1999, totaled $33 million, a 41% increase over the comparable period in 1998, reflecting the inclusion of the Mexican and Korean acquisitions. Operating expenses have remained approximately 7% of net sales. Second quarter fees and income from unconsolidated subsidiaries decreased to $0.5 million, from $3.5 million in 1998. The decline is attributable to the former Mexican joint venture now being consolidated, other fees and income have remained fairly constant compared to the prior year. For the six months, operating expense totaled $64 million, a 34% increase over 1998, and remained at approximately 7% of sales.

Operating income. Second quarter operating income was up 120% over 1998 to $45 million from $20 million. North America advanced strongly with operating income of $26 million, up from $4 million in the second quarter of 1998. The improvement came from higher profit margins in the U.S. and Canada and the inclusion of full earnings from the Mexican acquisition. Outside of North America, operating income in the second quarter also advanced 24% over 1998 to $23 million from $18 million, reflecting the strong performance of the Korean acquisition and despite the economic crisis created in South America by the Brazilian devaluation. Brazil recovered as operating income grew 11% over the same quarter last year, partially offsetting continued weakness in Argentina and Chile. Year to date, operating income grew 107% to $79 million from $38 million in 1998. North America operating income increased more than 9 times to $46 million from $5 million in 1998, reflecting the improved margins as well as the Mexican acquisition.

Financing costs. Financing costs for the second quarter 1999 were $8.3 million, up from $2.5 million in the comparable period last year, reflecting the debt taken on with the Mexican and Korean transactions. Year to date financing costs rose to $15.6 million from $7.5 million in 1998.

Provision for income taxes. The effective tax rate remained at 35% in the second quarter and year to date 1999, unchanged from the rate at June 30, 1998. The tax rate is estimated based on the expected mix of domestic and foreign earnings for the year.

Net income. Net income for the quarter ended June 30, 1999, grew 103% to $22 million, or $0.58 per diluted share, from $10.7 million, or $0.30 per diluted share, in the second quarter of 1998. The improvement is attributable to the improvement in the North America operations and the accretive acquisitions in Mexico and Korea. For the six months ended June 30, 1999, net income doubled to $37.5 million, or $1.00 per diluted share, from $18.7 million, or $0.52 per diluted share, in 1998. As with the quarter, the improvement is attributable to North America operations and the accretive acquisitions in Mexico and Korea.

Comprehensive income. Comprehensive income for the second quarter 1999 was higher than the second quarter 1998 and resulted from improved net income and no net change in currency translation, as negative adjustments, principally from the Brazilian Real to the U.S. dollar, were offset by translation gains in Canada and Korea. This compared to a $7 million negative adjustment for the comparable quarter in 1998. Year to date, the decline in comprehensive income resulted from the translation of net assets and liabilities denoted in local currencies into U.S. dollars at lower translation rates. The $76 million currency translation adjustment for the six months ended June 30, 1999, compared to an $11 million adjustment for the comparable period in 1998 and is related primarily to the translation of fixed assets in Brazil from the Real to the U.S. dollar after the Brazilian devaluation.

RESULTS OF OPERATIONS -- 1998 COMPARED TO 1997, 1997 COMPARED TO 1996

Net sales. 1998 net sales grew 2% to $1,448 million from $1,418 million in 1997, with 4% higher volume. 1998 pricing was lower in some areas than in 1997, reflecting the passthrough of lower corn costs and lower exchange rates. However, in North America, net sales grew by 5%, including one month of additional sales from our Mexican operations, resulting from our increased investment. Pricing in the U.S. business rebounded from a disappointing 1997 with a 4% increase in net sales on 1% higher volume. The down cycle in high fructose corn syrup, which hit a pricing low in 1997, improved somewhat in 1998,

but still remains low versus historical levels. In Canada, lower pricing and lower exchange rates offset volume gains resulting in a 9% reduction in net sales. Outside of North America, net sales declined 2% as lower exchange rates and prices more than offset volume gains of 7%.

1997 net sales were down 7% from $1,524 million in 1996. The 1997 net sales decline came, despite 5% volume growth, as lower corn costs combined with excess supply in the high fructose corn syrup business resulting in significantly lower prices. Excess supply was caused by significant new capacity coming on stream and a lower than expected increase in demand from Mexico.

Cost of sales and operating expenses. Cost of sales for 1998 was marginally lower than 1997, despite the 4% increase in volume. Lower cost of sales resulted from lower corn costs and operating efficiencies. Consequently, 1998 gross profit margins improved to 12% of sales, from 10% in 1997 and 9% in 1996. The North American business showed a significant turnaround in 1998; however, further improvement is still necessary to achieve an acceptable level of return. Operations outside of North America continue to achieve good profit, although somewhat moderated, as the emerging markets work through the effects of the financial market turmoil. Cost of sales in 1997 was 7% below 1996. The high costs of corn experienced in 1996 declined during 1997. In 1996, cost of sales included a $40 million write down for certain liquidated corn futures positions, when corn prices fell sharply toward the end of the year.

Operating expense increased 6% to $101 million in 1998 from $95 million in 1997 and $88 million in 1996. The increase in 1998 operating expense was largely due to corporate costs associated with being a stand-alone entity. Excluding the increased corporate cost, 1998 operating expense declined 2% from the prior year.

Equity in earnings of unconsolidated affiliates improved in 1998, compared to 1997, primarily due to improved results in the Mexican joint venture.

Restructuring charge. In 1997, we recorded a $94 million pre-tax ($71 million after tax) restructuring charge. The charge was primarily for severance and severance related costs for more than 200 employees, principally in our international operations. We have used the majority of the restructuring provision.

Spin-off costs. In 1997, we also recorded a $15 million pre-tax ($12 million after tax) charge for costs related to the spin-off of the corn refining business from Bestfoods.

Operating income. Operating income for 1998 was $84 million, up from $48 million in 1997, excluding special charges for spin-off and restructuring. In North America, 1998 operating income improved $50 million from 1997 reflecting improved margins in high fructose corn syrup and glucose, and solid results in Mexico. Outside of North America, operating income was down 7% to $76 million dollars from the $82 million achieved in 1997.

Excluding the restructuring charge and spin-off costs described above, 1997 operating income declined 26% from 1996 to $48 million, primarily attributable to the unfavorable high fructose pricing situation in North America.

Financing costs. 1998 financing costs decreased approximately 50% to $13 million from $28 million in 1997, as we significantly reduced our borrowings through most of the year. Lower borrowings resulted from better operating performance and the consequent improved cash flow.

1997 financing costs were in-line with 1996 as debt allocated by Bestfoods (the then parent company) and interest rates both remained relatively stable.

Provision for income taxes. Our effective tax rate for 1998 was 35%. This represents the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States. In 1997, we reported a pre-tax loss arising from restructuring and spin-off charges. The tax benefit rate attributed to these special items was 24%. The tax rate attributed to 1997 operating profits was 35%. This resulted in a net effective rate of 21% for 1997. The effective rate in 1996 of 33.6% was an assumed rate for Bestfoods.

Cumulative effect of a change in accounting principle. In 1997, we recorded a $3 million after-tax charge because of a change in accounting principal. The change in accounting principal resulted from a pronouncement by the Emerging Issues Task Force requiring companies to expense certain previously capitalized re-engineering costs.

Net income. Net income for 1998 totaled $43 million compared to $11 million in 1997, excluding the after tax effect of special charges in 1997. The improvement in net income largely reflects the improvement in the North American business, as well as the lower financing costs. The 1997 net loss was $75 million, including the special charges for restructuring, spin-off and the cumulative effect of change in accounting principal. 1996 net income was $23 million, reflecting adverse corn prices and the write-down of corn futures.

Earnings per share increased to $1.19 per fully diluted share, up from the $0.30 per share before the restructuring and spin-off costs and change in accounting principle, or a loss of $2.10 after these charges.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 1999, our total assets increased to $1,997 million from $1,946 million at December 31, 1998. The increase in total assets reflects the acquisition of the Korean business adding to our asset base, partially offset by the effects of lower exchange rates, principally in Brazil, used to translate our foreign asset values. Total assets increased to $1,946 million at December 31, 1998 from $1,666 million at December 31, 1997. This increase was the result of the consolidation of our Mexican operations, which added $400 million in assets. Excluding this transaction, total assets declined $120 million, reflecting the repayment of a $60 million loan made to the Mexican venture prior to the consolidation. The proceeds from the loan, along with cash, were used to repay $114 million in revolving debt in the United States and Canada. The effect of weaker currencies also reduced total assets.

In the past five years, we have invested over $700 million in capital projects and modernized or expanded most of our plants in line with projected market demand. We plan to continue investing to meet customer demand and drive for delivered cost leadership.

Net cash flows. Second quarter 1999 net cash flows were used to fund our capital investment program, the acquisition of minority interest in our Pakistan affiliate, the quarterly dividend payment, and the previously announced common stock repurchase program. In addition there was the normal seasonal increase in North American working capital. In the six-month period of 1999, net cash flows were also used to help fund the acquisition of our new South Korean affiliate. For the six months ending June 30, 1999,

net cash flows from operating activities were $78 million, compared to $28 million in the first half of 1998, reflecting the higher net income and lower working capital change. Cash flows in 1998 continued to fund our working capital, capital expenditure program and a modest dividend payment. Net cash flows from 1998 operations were $90 million, down from $215 million in 1997. The 1997 cash flows included the results of the additional quarter of operations outside of North America due to the change in the year-end reporting period. 1997 cash flow from operations was exceptionally high, despite the net loss for the year, and resulted from reductions in trade working capital combined with the adjustment for the restructuring charge and spin-off costs described above. In 1996, lower net income, together with higher working capital, resulted in a negative cash flow from operations.

Cash used for investing activities totaled $137 million for the first six months of 1999, reflecting the acquisitions in Korea and Pakistan, and $62 million in net capital investments. For the comparable period in 1998, cash from investing activities totaled $34 million, reflecting the receipt of the repayment of a $60 million loan made by the company to Arancia-CPC and net capital expenditures of $26 million. First half 1999 capital expenditures are in line with planned expenditures. The spending is primarily carry-over projects from the prior year, approximately 70% of which is outside the U.S., and reflects the Company's plan to continue investing, based on business opportunity and cash flow availability, to meet customer demand and drive for delivered cost leadership. Capital expenditure in the U.S. was primarily carry-over of the previously announced dextrose expansion project. Cash used for investing activities in 1998 was $60 million, compared to $133 million in 1997. This resulted from lower capital expenditures of $91 million, compared to $116 million in 1997, the receipt of the repayment of the $60 million loan noted above and the initial payment for the consolidation of the Mexican operations. In 1996, we expended $251 million for investing activities. This amount included $191 million for net capital expenditures and the $60 million loan to our Mexican joint venture to fund capital projects, which was repaid in 1998.

We have a $340 million 5-year revolving credit facility in the United States due December 2002. In addition, we have a number of short term credit facilities consisting of operating lines of credit. At June 30, 1999, we had total debt outstanding of $496 million compared to $404 million December 31, 1998. The increase in debt is attributable to the Korean acquisition, the increased investment in Pakistan, and higher working capital. The debt outstanding consisted of $225 million drawn from the unsecured revolving credit facility in the United States at a rate of 5.39%. The balance represents affiliate long-term debt of $149 million, mostly assumed in the Arancia transaction, and $122 million in short term borrowings of foreign affiliates under local country operating lines in various currencies. The weighted average interest rate of affiliate debt was 8.55%.

RISK AND UNCERTAINTIES

We operate in one business segment and in 22 countries. In each country, the business and assets are subject to varying degrees of risk and uncertainty. We insure our business and assets in each country against insurable risk in a manner that we deem appropriate. We believe there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or non-performance would materially affect our results. We also have policies to handle other financial risks discussed below.

Commodity Costs. Our finished products are made primarily from corn. Purchased corn accounts for 40% to 65% of finished product costs. In North America, we sell a large portion of finished product at firm prices established in supply contracts lasting for periods of up to one year. In order to minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, we enter into corn futures contracts, or take hedging positions in the corn futures market. From time to time, we may also enter into anticipatory hedges. These contracts typically mature within one year. At expiration, we settle the derivative contracts at a net amount equal to the difference between the then-current price of corn and the fixed contract price. While these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures the Company is hedging generally offset such fluctuations. While the corn futures contracts or hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging activity can result in losses, some of which may be material. Outside of North America, sales of finished product under long-term firm-priced supply contracts are not material.

Based on our overall commodity hedge exposure at December 31, 1998, a hypothetical 10% change in market rates applied to the fair value of the instruments would have no material impact on our earnings, cash flows, financial position, or fair value of commodity price risk sensitive instruments over a one-year period.

International Operations and Foreign Exchange. We operate a multinational business subject to the risks inherent in operating in foreign countries and with foreign currencies. Our US dollar denominated results are subject to foreign exchange fluctuations, and our non-US operations are subject to political, economic and other risks.

We primarily sell world commodities and, therefore, believe that local prices will adjust relatively quickly to offset the effect of a local devaluation. We generally do not enter into foreign currency hedging transactions. Our policy is to hedge only commercial transactions denominated in a currency other than the currency of the country in which the operating unit responsible for the transaction is located.

Interest Rate Exposure. As of June 30, 1999, approximately 70% of our borrowings were short term credit facilities with floating interest rates. The remaining 30% of our debt is long term with variable interest rates primarily tied to LIBOR. From time to time we may incur additional short term or long term borrowings for working capital and other purposes.

Readiness for the Year 2000. The Year 2000 (Y2K) issue is the result of certain computer programs using two digits rather than four to define the applicable year. During 1997, we developed a plan to address the Y2K issue and began converting our computer systems to be Y2K-compliant. We established a team with appropriate senior management support to identify and correct Y2K issues. We implemented a program to fix or replace internal software where necessary. This included software in all of our manufacturing plants, building facilities and business systems. If not corrected, affected computer applications could fail or create erroneous results.

The Y2K plan involved assessment, prioritization, remediation and testing. During 1998, we substantially completed the assessment and prioritization phases of the Y2K plan and began remediation and testing. As of June 30, 1999, remediation and testing of plant equipment and business process were substantially completed and considerable progress had been made in remediation and testing of information technology infrastructure. Major

Y2K projects in process but not completed at June 30, 1999, related to the conversion of our financial software packages in the U.S. and Canada, and the deployment of new or upgraded Y2K compliant personal computers (PC) and PC software. We completed the deployment of Y2K compliant PCs and PC software in July 1999, and expect to complete the implementation of financial software packages for the U.S. and Canada by the end of August 1999.

Y2K compliance depends not only on our internal manufacturing and administrative processes, but also on the ability of the different participants in the supply chain to interchange products, services, and information without interruption. We continue to communicate with high and medium risk vendors, and carry out a site assessment of the critical suppliers and service providers, to ascertain whether the equipment and services provided by them will be Y2K-compliant. In addition, through the use of third party consultants, we continue an ongoing process of evaluating vendor statements and publicly-available information about the Y2K compliance of various systems in operation at our sites.

We are exploring alternative solutions and developing contingency plans for handling mission critical areas in the event that remediation is unsuccessful. Contingency plans may include the stockpiling of necessary supplies, the build-up of inventory, creation of computerized or manual back-up systems, replacement of vendors, and addition of new vendors. We expect to complete the Y2K plan, including establishment of contingency plans, by the end of August 1999.

We currently estimate the total costs of the Y2K plan to achieve Y2K readiness at $10 million of expense. Planned capital expenditures indirectly related to Y2K, could add an additional $11 million to the cost of the Y2K plan. As of June 1999, the direct costs incurred by the Y2K plan to remediate Y2K issues were $9 million and committed capital expenditures indirectly related to Y2K were an additional $8 million.

Our Y2K plan is subject to a variety of risks and uncertainties. Some of the risks and uncertainties are beyond our control, such as the Y2K preparedness of third party vendors and service providers and unidentified issues with hardware, software and embedded systems. We cannot assure that we will successfully complete the Y2K plan on a timely basis, achieving Y2K readiness prior to January 1, 2000, or a prior critical failure date. Our failure to successfully complete the Y2K project could have a material adverse impact on our ability to manufacture and/or deliver our products.

MANAGEMENT

Our directors and executive officers are:

NAME	POSITION
Konrad Schlatter	Chairman and Chief Executive Officer and Director
Samuel C. Scott	President and Chief Operating Officer and Director
Ignacio Aranguren-Castiello	Director
Alfred C. DeCrane, Jr	Director
William C. Ferguson	Director
Guenther E. Greiner	Director
Ronald M. Gross	Director
Richard G. Holder	Director
Bernard H. Kastory	Director
William S. Norman	Director
Clifford B. Storms	Director
Cheryl K. Beebe	Vice President and Treasurer
Marcia E. Doane	Vice President, General Counsel and Corporate Secretary
Jorge L. Fiamenghi	Vice President, President Corn Products Brazil
Jack C. Fortnum	Vice President and Comptroller
James I. Hirchak	Vice President -Human Resources
Frank J. Kocun	Vice President and President Cooperative Management Group
Eugene J. Northacker	Vice President and President Latin American Division
Michael R. Pyatt	Vice President and Executive Vice President, North American Division
James W. Ripley	Vice President -Finance and Chief Financial Officer
Richard M. Vandervoort	Vice President -Business Development and Procurement, North American Division

The following are brief biographies of our Directors:

Konrad Schlatter (Class II), age 63, is Chairman and Chief Executive Officer. Mr. Schlatter served as Senior Vice President of Bestfoods from 1990 to 1997 and Chief Financial Officer of Bestfoods from 1993 to February 1997.

Samuel C. Scott (Class I), age 54, is President and Chief Operating Officer. Mr. Scott was President of Bestfoods' worldwide Corn Refining Business from 1995 until 1997 and served as President of Bestfoods' North American Corn Refining Business from 1989 until 1997. He was elected a Vice President of Bestfoods in 1991. Mr. Scott is a director of Motorola, Inc. and Reynolds Metals Company.

Ignacio Aranguren-Castiello (Class III), age 67, is President and Chief Executive Officer of Arancia-Corn Products, S.A. de C.V. Mr. Aranguren-Castiello was the Chairman and Chief Executive Officer of Arancia-CPC S.A. de C.V., a joint venture formed in November 1994 by the combination of the Mexican operations of the corn refining business of Bestfoods with Arancia Industrial S.A. de C.V., a Mexican company

controlled by Mr. Aranguren-Castiello and his family. He has been President of Arancia Industrial S.A. de C.V. and its subsidiaries since the late 1970's. Mr. Aranguren-Castiello is also a director of Bancomer S.A., a Mexican bank entity.

Alfred C. DeCrane, Jr. (Class II), age 67, retired as Chairman and Chief Executive Officer of Texaco Inc. in 1996. Mr. DeCrane was elected President of Texaco in 1983, Chairman of the Board in 1987 and Chief Executive Officer in 1993. He is also a director of Bestfoods, Birmingham Steel Corporation, CIGNA Corporation, Harris Corporation, U.S. Global Leaders Growth Fund, Ltd. and Co-Chairman of the United States-Saudi Arabian Business Council.

William C. Ferguson (Class I), age 68, retired as Chairman of NYNEX Corporation in April 1995 and as Chief Executive Officer in December 1994. Prior thereto, Mr. Ferguson served as Vice Chairman of NYNEX from 1987 to 1989. He is also a director of Bestfoods and serves on the Advisory Board of Greenwich Street Capital.

Guenther E. Greiner (Class II), age 60, formed International Corporate Consultancy LLC, a global finance consulting firm, upon his retirement from Citicorp/Citibank, N.A. in April 1998. He joined Citibank Germany in 1965 and was appointed a vice president in 1974. After successive assignments in Europe, North America, Africa and the Middle East, he became an executive vice president of the World Corporate Group in 1989 and senior group executive and executive vice president of Citibank's Global Relationship Bank in 1995. He is also a director of Ermenegildo Zegna, Electric Lightwave and IFIL-Finanziaria di Participazione.

Ronald M. Gross (Class III), age 65, is Chairman Emeritus, former Chairman and Chief Executive Officer of Rayonier Inc., a global supplier of specialty pulps, timber and wood products. He had been Chairman and Chief Executive Officer from 1994, when Rayonier was spun off from ITT Corporation, until December 31, 1998. Previously, he served as President, Chief Operating Officer, and a director of ITT Rayonier Inc. from 1978 to 1981. He became Chief Executive Officer in 1981 and Chairman in 1984. He is a director of Rayonier Inc., the Pittston Company and Fundacion Chile.

Richard G. Holder (Class II), age 67, retired as the Chairman and Chief Executive Officer of Reynolds Metals Company in 1996. Prior thereto, Mr. Holder served as President and Chief Operating Officer of Reynolds Metals from 1988 until 1992. He is also a director of Bestfoods and Universal Corp.

Bernard H. Kastory (Class I), age 53, is Senior Vice President -Asia, Baking and Latin America Operations, of Bestfoods. Mr. Kastory served as Senior Vice President, Finance and Administration from February 1997 to March 1999 and as Chairman and Chief Executive Officer of Bestfoods' baking business from October 1995 until February 1997 and prior thereto, served as President of the corn refining business and as a Vice President of Bestfoods since 1992. Mr. Kastory has held various technical, financial and general management positions in Bestfoods, which he joined in 1967.

William S. Norman (Class III), age 60, is President and Chief Executive Officer of the Travel Industry Association of America, a position he has held since 1994. Previously, Mr. Norman served as Executive Vice President of the National Railroad Passenger Corporation (AMTRAK) since 1987. He is also a director of Bestfoods and the Travel Industry Association of America.

Clifford B. Storms (Class III), age 66, is an attorney in private practice. Mr. Storms was Senior Vice President (since 1988) and General Counsel (since 1975) of Bestfoods until his retirement from Bestfoods in June 1997.

The Board of Directors is divided into three approximately equal classes with each class serving a three-year term. Class I directors serve until the 2001 annual meeting of stockholders. Class II and Class III directors will serve until the annual meetings of stockholders in 2002 and 2000, respectively. The Board has a director tenure policy that provides that outside directors will retire from the Board at the annual meeting of stockholders coincident with or immediately following their 70th birthday. Employee directors are required to retire from the Board upon retirement as an employee or other termination of active employment, whether or not their terms have expired. However, outside directors who were members of the Board on November 19, 1997, and the current Chief Executive Officer, may continue to serve as directors until the annual meeting of stockholders coincident with or next following their 72nd birthday.

DESCRIPTION OF THE NOTES

The notes will be issued under an indenture dated as of , 1999 with The Bank of New York, as Trustee. The following description of the particular terms of the notes supplements the description of the general terms and provisions set forth in the prospectus.

GENERAL

The notes will be limited to $200,000,000 aggregate principal amount. Each note will bear interest at the rate of % per annum, payable semiannually on and of each year, commencing , 2000. Interest will be paid to the person in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on or , as the case may be, immediately preceding the interest payment dates. The notes will mature in August 20 .

The indenture does not contain any covenants or other provisions applicable to the notes which might afford beneficial owners of notes protection in the event of a highly leveraged transaction, change in credit rating of the notes or other similar occurrence. Although there can be no assurances that such transactions will not take place, management has no current plans to engage in any such transactions.

The notes will be obligations of Corn Products exclusively. We conduct many of our operations through our subsidiaries. Because of these operations, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of our notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless Corn Products is considered a creditor of the subsidiary, then your claims will not be recognized ahead of these creditors.

OPTIONAL REDEMPTION

We will not be required to make mandatory redemption or sinking fund payments prior to the maturity of the notes.

The notes are redeemable, in whole or in part, at any time at the option of Corn Products, at a redemption price equal to the greater of:

- 100% of the principal amount of the notes being redeemed; and

- as determined by an Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed from the redemption date to the maturity date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Rate (as defined below) plus basis points.

We will also pay the accrued and unpaid interest on the notes to the redemption date. Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

In the case of any partial redemption, the trustee will select the particular notes for redemption on a pro rata basis, by lot or by such other method as the trustee in its sole discretion deems to be fair and appropriate, although no note of $1,000 in principal amount at maturity or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to the note will state the portion of the principal amount of the note to be redeemed. A new note in principal amount at maturity equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon cancellation of the original note.

As used herein:

"Treasury Rate" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the applicable maturity date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from the yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third business day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the of notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the trustee after consultation with us.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the arithmetic average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day before such redemption date, as published in the daily statistical release (or any successor release) by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not available or does not contain such prices on such business day, the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date.

"Reference Treasury Dealer" means each of Lehman Brothers Inc. and Salomon Smith Barney Inc. and their respective successors. If any of the Reference Treasury Dealers ceases to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), we may substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day before such redemption date.

BOOK-ENTRY SYSTEM

The notes will be in the form of one or more global securities registered in the name of a nominee of The Depository Trust Company, as depositary. The provisions set forth in the accompanying prospectus under "Description of Debt Securities -- Form and Exchange of Debt Securities" will be applicable to the notes.

UNDERWRITING

Lehman Brothers Inc. and Salomon Smith Barney Inc. each have agreed to purchase from us the principal amount of notes set forth opposite its name.

UNDERWRITERS	PRINCIPAL AMOUNT OF NOTES
Lehman Brothers Inc.	
Salomon Smith Barney Inc.	
Total	$

The underwriters will purchase the notes under an underwriting agreement with Corn Products. The underwriters will pay us the offering price less the underwriting discount specified on the cover page of the final prospectus supplement. We estimate that our expenses for this offer will be approximately $. There are conditions contained in the underwriting agreement that must be satisfied before the underwriters are required to purchase the notes. The underwriters will either purchase all of the notes or none of them.

The underwriters have advised us that they will offer the notes directly to the public initially at the offering price set forth on the cover page and to certain dealers at the offering price less a selling concession not to exceed % of the principal amount of the notes. The underwriters may allow, and these dealers may reallow, a concession not to exceed % of the principal amount of the notes to other dealers. After the initial offering

of the notes, the underwriters may change the offering price, the concessions to selected dealers and the reallowance to other dealers.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We do not intend to apply for listing of the notes on any national securities exchange, but we have been advised by the underwriters that they presently intend to make a market in the notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes and they may discontinue such market-making at any time in their sole discretion. Accordingly, there may not be adequate liquidity or adequate trading markets for the notes.

From time to time the underwriters and certain of their affiliates have engaged, and may in the future engage, in transactions with, and perform services for, us and our affiliates in the ordinary course of business.

In order to facilitate the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. In addition, to stabilize the price of the notes, the underwriters may bid for, and purchase, the notes in the open market. Any of these activities may stabilize or maintain the market price for the notes above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

LEGAL MATTERS

The validity of the notes will be passed upon for us by Sidley & Austin, Chicago, Illinois, and certain legal matters will be passed upon for the underwriters by Winston & Strawn, Chicago, Illinois.

INDEX TO FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(IN MILLIONS EXCEPT PER SHARE AMOUNTS)			
Net sales	$441.3	$366.8	$837.9	$705.8
Cost of sales	364.3	326.8	697.3	626.9
Gross profit	77.0	40.0	140.6	78.9
Selling, general and administrative costs	32.6	23.1	63.6	47.4
Equity in (earnings) of unconsolidated affiliates	(0.5)	(3.5)	(2.3)	(6.9)
Operating income	44.9	20.4	79.3	38.4
Financing costs	8.3	2.5	15.6	7.5
Income before taxes	36.6	17.9	63.7	30.9
Provision for income taxes	12.8	6.5	22.3	10.8
	23.8	11.4	41.4	20.1
Minority stockholder interest	2.1	0.7	3.9	1.4
Net income	$ 21.7	$ 10.7	$ 37.5	$ 18.7
Average common shares outstanding:				
Basic	37.3	35.7	37.3	35.7
Diluted	37.4	36.0	37.4	36.0
Net income per common share				
Basic	$ 0.58	$ 0.30	$ 1.00	$ 0.52
Diluted	$ 0.58	$ 0.30	$ 1.00	$ 0.52

See Notes to Condensed Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	AS OF:	
	JUNE 30, 1999 (UNAUDITED)	DECEMBER 31, 1998
	(IN MILLIONS EXCEPT SHARE AND PER SHARE AMOUNTS)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 51	$ 36
Accounts receivable -- net	236	224
Inventories	188	175
Prepaid expenses	9	6
Deferred tax asset	24	24
TOTAL CURRENT ASSETS	508	465
Plants and properties -- net	1,273	1,298
Goodwill, net of accumulated amortization	159	129
Investments in joint ventures	28	28
Other assets	29	26
TOTAL ASSETS	$1,997	$1,946
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short term borrowings and current portion of long-term debt	$ 347	$ 250
Accounts payable	94	96
Accrued liabilities	75	59
TOTAL CURRENT LIABILITIES	516	405
Non-current liabilities	62	63
Long-term debt	149	154
Deferred taxes on income	182	180
Minority stockholders' interest	90	91
STOCKHOLDERS' EQUITY		
Preferred stock -- authorized 25,000,000 shares -- $0.01 par value none issued	--	--
Common stock -- authorized 200,000,000 shares -- $0.01 par value -- 37,618,737 and 37,611,396 issued and outstanding on June 30, 1999 and December 31, 1998, respectively	1	1
Additional paid in capital	1,066	1,066
Less: Treasury stock (common stock; 411,504 and 51,374 shares on June 30, 1999 and December 31, 1998, respectively) at cost	(11)	(1)
Deferred compensation -- restricted stock	(2)	(2)
Accumulated comprehensive loss	(124)	(48)
Retained earnings	68	37
TOTAL STOCKHOLDERS' EQUITY	998	1,053
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,997	$1,946

See Notes to Condensed Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(IN MILLIONS)			
Net Income	$21.7	$11.0	$ 37.5	$ 19.0
Comprehensive loss:				
Currency translation adjustment	--	(7.0)	(76.0)	(11.0)
Comprehensive loss	$21.7	$ 4.0	$(38.5)	$ 8.0

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	ACCUMULATED COMPREHENSIVE LOSS	RETAINED EARNINGS
	(IN MILLIONS)				
Balance, December 31, 1998	$1	$1,066	$ (1)	$ (48)	$37
Net income for the period					37
Dividends declared					(6)
Purchase of treasury stock			(10)		
Translation adjustment				(76)	
	--	------	----	-----	---
Balance, June 30, 1999	$1	$1,066	$(11)	$(124)	$68

See Notes to Condensed Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30,	
	1999	1998
	(IN MILLIONS)	
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Net income	$ 37	$ 19
Non-cash charges (credits) to net income:		
Depreciation and amortization	51	47
Deferred taxes	7	10
Changes in trade working capital:		
Accounts receivable, prepaid items, and other assets	(20)	(29)
Inventories	(15)	(10)
Accounts payable and accrued liabilities	18	(9)
Net cash flows from operating activities	78	28
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:		
Capital expenditures paid, net of proceeds on disposal	(62)	(26)
Cash consideration paid for acquired business	(75)	--
Investments in and loans to unconsolidated affiliates		60
Net cash flows from (used for) investing activities	(137)	34
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:		
Proceeds from short term borrowings, net of payments	89	(106)
Dividends paid	(6)	--
Cost of common stock repurchased	(10)	--
Other non-current liabilities	4	--
Net cash flows from (used for) financing activities	77	(106)
Increase (decrease) in cash and cash equivalents	18	(44)
Effect of exchange rates on cash	(3)	--
Cash and cash equivalents, beginning of period	36	85
Cash and cash equivalents, end of period	$ 51	$ 41

See Notes to Condensed Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items) which are, in the opinion of management, necessary to present a fair statement of results of operations for the interim periods ended June 30, 1999 and 1998 and the financial position as of June 30, 1999 and December 31, 1998. The results for the three months ended June 30, 1999 are not necessarily indicative of the results expected for the year.

References to "the Company" are to Corn Products International, Inc. and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related footnotes to these statements contained in the Company's Annual Report to Stockholders that were incorporated by reference in Form 10-K for the fiscal year ended December 31, 1998.

2. INVENTORIES ARE SUMMARIZED AS FOLLOWS:

	JUNE 30, 1999	DECEMBER 31, 1998
Finished and in process	95	110
Raw materials	67	43
Manufacturing supplies	28	22
Total Inventories	188	175

3. FINANCIAL INSTRUMENTS

Commodities

Following the Company's policy of hedging its margin exposure to firm priced business, it had open corn futures contracts of $123 million for delivery of corn beyond June 30, 1999. Of the total commitment, $2 million is due in July 1999, $25 million is due in September 1999, and $96 million is due December 1999 through March 2000. At June 30, 1999, the price of corn under these contracts was $9 million above market quotations of the same date.

SUPPLEMENTAL GEOGRAPHIC INFORMATION

The Company operates in one business segment -- Corn Refining -- and is managed on a geographic regional basis. Its North America Operations include its wholly owned Corn Refining businesses in the United States and Canada and majority ownership in Mexico. Its Rest of World businesses include primarily 100 percent owned Corn Refining operations in South America and Asia, and joint ventures and alliances in Asia, Africa and other areas. Also included in this group is its North American enzyme business.

TABLE OF GEOGRAPHIC INFORMATION OF NET SALES AND OPERATING INCOME (UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
	(IN MILLIONS)			
NET SALES				
North America	$312.7	$235.0	$585.9	$435.8
Rest of the World	128.6	131.8	252.0	270.0
Total	$441.3	$366.8	$837.9	$705.8
OPERATING INCOME				
North America	$ 25.6	$ 4.4	$ 45.7	$ 4.8
Rest of the World	22.8	18.4	40.2	38.5
Corporate	(3.5)	(2.4)	(6.6)	(4.9)
Total	$ 44.9	$ 20.4	$ 79.3	$ 38.4

ACQUISITIONS

On January 14th, 1999, the Company acquired the assets of Bang IL Industrial Co., Ltd., a Korean corn refiner. The assets purchased included the net working capital, plant, property and equipment of the corn wet milling business. On June 24th, 1999, the company increased its ownership of CPC Rafhan Ltd., its Pakistan affiliate, through the purchase of shares. The transaction increased the Company's ownership interest in CPC Rafhan Ltd. to approximately 70 percent. Cash consideration for the Korean and Pakistani acquisitions totaled $75 million, and were funded primarily from a combination of debt both in the United States and from local banking sources.

REPORT OF INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND STOCKHOLDERS

CORN PRODUCTS INTERNATIONAL, INC.:

We have audited the accompanying consolidated balance sheets of Corn Products International, Inc. and Subsidiaries as of December 31, 1998 and 1997, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1998. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corn Products International, Inc. and Subsidiaries as of December 31, 1998 and 1997, and the results of their operations and their cash flows for each of the years in the three year period ended December 31, 1998, in conformity with generally accepted accounting principles.

As discussed in Note 2 to the Consolidated Financial Statements, the Company changed its method of accounting for business process reengineering costs in 1997.

KPMG LLP

Chicago, Illinois
January 29, 1999

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME

	YEAR ENDED DECEMBER 31,		
	1998	1997	1996
	(IN MILLIONS EXCEPT PER SHARE AMOUNTS)		
Net sales	$1,448	$1,418	$1,524
Cost of sales	1,277	1,280	1,381
GROSS PROFIT	171	138	143
Selling, general and administrative costs	101	95	88
Restructuring and spin-off costs -- net	--	109	--
Equity in (earnings) of unconsolidated affiliates	(14)	(5)	(10)
	87	199	78
OPERATING INCOME (LOSS)	84	(61)	65
Financing costs	13	28	28
Income (loss) before income taxes and minority interest	71	(89)	37
(Provision) benefit for income taxes	(25)	19	(12)
Minority stockholder interest	(3)	(2)	(2)
NET INCOME (LOSS) BEFORE CHANGE IN ACCOUNTING PRINCIPLE	43	(72)	23
Cumulative effect of change in accounting principle net of income tax benefits of $2 million	--	3	--
NET INCOME (LOSS)	$ 43	$ (75)	$ 23
Weighted average common shares outstanding:			
Basic	36.0	35.6	35.6
Diluted	36.1	35.6	35.6
Earnings (loss) per common share*			
Basic and diluted:			
Net income before change in accounting principle	$ 1.19	$(2.02)	$ 0.64
Cumulative effect of change in accounting principle	--	$(0.08)	--
Net income (loss) per common share	$ 1.19	$(2.10)	$ 0.64

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* 1997 and 1996 per share amounts are pro forma.

See Notes to the Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS

	AS OF DECEMBER 31,	
	1998	1997
	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 36	$ 85
Accounts receivable -- net	224	182
Inventories	175	123
Prepaid expenses	6	13
Deferred tax asset	24	20
TOTAL CURRENT ASSETS	465	423
Property, plant and equipment		
Land	54	52
Buildings	668	496
Machinery and equipment	1,931	1,650
Total property, plant and equipment, at cost	2,653	2,198
Less accumulated depreciation	(1,355)	(1,141)
	1,298	1,057
Investments in and loans to unconsolidated subsidiaries	28	168
Goodwill, net of accumulated amortization	129	--
Other assets	26	18
TOTAL ASSETS	$ 1,946	$ 1,666
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short term borrowings and current portion of long term debt	$ 250	$ 337
Accounts payable	96	90
Accrued liabilities	59	69
TOTAL CURRENT LIABILITIES	405	496
Non-current liabilities	63	37
Long-term debt	154	13
Deferred taxes on income	180	128
Minority stockholders' interest	91	6
STOCKHOLDERS' EQUITY		
Preferred stock -- authorized 25,000,000 shares -- $0.01 par value, none issued	--	--
Common stock -- authorized 200,000,000 shares -- $0.01 par value -- 37,611,396 and 35,594,360 issued and outstanding on December 31, 1998 and December 31, 1997, respectively	1	1
Additional paid in capital	1,066	1,008
Less: Treasury stock (common stock; 51,374 shares in 1998) at cost	(1)	--
Deferred compensation -- restricted stock	(2)	--
Accumulated comprehensive income (loss)	(48)	(23)
Retained earnings	37	--
TOTAL STOCKHOLDERS' EQUITY	1,053	986
Total liabilities and stockholders' equity	$ 1,946	$ 1,666

See Notes to the Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	YEAR ENDED DECEMBER 31,		
	1998	1997	1996
	(IN MILLIONS)		
NET INCOME (LOSS)	$43	$(75)	$23
Other comprehensive income/loss			
Currency translation adjustment	(25)	(11)	(2)
COMPREHENSIVE INCOME	$18	$(86)	$21

See notes to the Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	DEFERRED COMPENSATION	ACCUMULATED COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	NET STOCKHOLDER INVESTMENT
	(IN MILLIONS)						
BALANCE, DECEMBER 31, 1995	$0	$ 0	$ 0	$ 0	$(10)	$ 0	$ 610
Net income							23
Transfer from CPC, net							404
Currency translation adjustment					(2)		
BALANCE, DECEMBER 31, 1996	$0	$ 0	$ 0	$ 0	$(12)	$ 0	$1,037
Net income							(75)
Net income for the change in reporting period							10
Transfer from CPC, net		1,008					(972)
Currency translation adjustment					(11)		
Stock issued in connection with spin-off	1						
BALANCE, DECEMBER 31, 1997	$1	$1,008	$ 0	$ 0	$(23)	$ 0	$ 0
Net income						43	
Dividends declared						(6)	
Issuance of common stock in connection with acquisition		51					
Issuance of common stock as compensation		6					
Deferred compensation -- restricted stock				(2)			
Stock options exercised		1					
Purchase of treasury stock			(1)				
Translation adjustment					(25)		
BALANCE, DECEMBER 31, 1998	$1	$1,066	$(1)	$(2)	$(48)	$37	$ 0

See Notes to the Consolidated Financial Statements.

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED DECEMBER 31,		
	1998	1997	1996
	(IN MILLIONS)		
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES			
Net income (loss)	$ 43	$ (75)	$ 23
Net income for the change in reporting period	--	10	--
Non-cash charges (credits) to net income:			
Depreciation and amortization	95	103	88
Restructuring and spin-off charges	--	109	--
Cumulative effect of change in accounting principle -- net	--	3	--
Deferred taxes	10	10	(17)
Other -- net	--	1	(23)
Equity in earnings of unconsolidated affiliates	--	--	(1)
Changes in trade working capital:			
Accounts receivable and prepaid items	(5)	34	(95)
Inventories	(32)	34	(50)
Income taxes	3	--	--
Other assets	(5)	--	--
Accounts payable and accrued liabilities	(19)	(14)	(30)
Net cash flows from (used for) operating activities	90	215	(105)
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:			
Capital expenditures	(91)	(116)	(192)
Proceeds from disposal of plants and properties	2	4	1
Payment for acquisition, net of cash of $15 million acquired	(31)	--	--
Investments in and loans to unconsolidated affiliates	60	(21)	(60)
Net cash flows used for investing activities	(60)	(133)	(251)
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:			
Payments on short term borrowings, net of proceeds	(86)	--	(12)
Payments on long term debt, net of proceeds	(10)	(23)	(35)
Other non-current liabilities	21	--	--
Dividends paid	(3)	--	--
Cost of common stock repurchased	(1)	--	--
Increase (decrease) in transfer from CPC International, Inc., net	--	(6)	404
Net cash flows from (used for) financing activities	(79)	(29)	357
Increase (decrease) in cash and cash equivalents	(49)	53	1
Cash and cash equivalents, beginning of period	85	32	31
Cash and cash equivalents, end of period	$ 36	$ 85	$ 32
Supplemental cash flow information:			
Interest paid	$ 11	$ 19	$ 19
Income taxes paid	$ 12	$ 10	$ 11

See Notes to the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 -- BASIS OF PRESENTATION

On February 26, 1997, the Board of Directors of CPC International Inc. approved the spin-off of CPC's corn refining and related business (the "Corn Refining Business") to its stockholders. As a result of the spin-off on December 31, 1997, CPC distributed 100 percent of the Company's common stock (the "Corn Products Common Stock") through a special dividend to its stockholders. The financial statements at December 31, 1997 reflect the effects of the spin-off. The Company carries its assets and liabilities at historical cost. The historical actions of CPC's Corn Refining Business, including CPC'S accounting policies, are attributable to the Company. The financial results for the years ended December 31, 1996 and 1997 included in these financial statements are not necessarily indicative of the results that would have occurred if the Company had been an independent public company during that time.

NOTE 2 -- SUMMARY OF ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION -- The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation.

CHANGES IN REPORTING PERIOD -- Prior to the 1998 financial year, the accounts of subsidiaries outside of North America were based on fiscal years ending September 30; however, as of December 31, 1997 the Company changed the fiscal year end for its subsidiaries located outside North America to that of its North American operation, which is the calendar year. The results of the three-month stub period for 1997 were included as an adjustment of shareholders' equity.

FOREIGN CURRENCY TRANSLATION -- Assets and liabilities of foreign subsidiaries other than those in highly inflationary economies are translated at current exchange rates with the related translation adjustments reported as a separate component of stockholders' equity. Income statements accounts are translated at the average exchange rate during the period. In highly inflationary economies where the U.S. dollar is considered the functional currency, monetary assets and liabilities are translated at current exchange rates with the related adjustment included in net income. Non-monetary assets and liabilities are translated at historical exchange rates.

CASH AND CASH EQUIVALENTS -- Cash equivalents consist of all investments purchased with an original maturity of three months or less, and which have virtually no risk of loss in value.

INVENTORIES are stated at the lower of cost or market. In the United States, corn is valued at cost on the last-in, first-out method. Had the first-in, first-out method been used for US inventories, the carrying value of these inventories would have increased by $7.8 million and $10.5 million in 1998 and 1997, respectively. Outside the United States, inventories generally are valued at average cost.

PROPERTY, PLANT AND EQUIPMENT -- Property, plant and equipment are stated at cost. Depreciation is generally computed on the straight-line method over the estimated useful lives of depreciable assets at rates ranging from 10 to 50 years for buildings and 5 to 20 years for all other assets. Where permitted by law, accelerated depreciation methods are

NOTE 2 -- SUMMARY OF ACCOUNTING POLICIES (CONTINUED)
used for tax purposes. Long-lived assets are reviewed for impairment whenever the facts and circumstances indicate that the carrying amount may not be recoverable.

INVESTMENTS IN UNCONSOLIDATED AFFILIATES are carried at cost or less, adjusted to reflect the Company's proportionate share of income or loss less dividends received.

GOODWILL -- Goodwill represents the excess of cost over fair value of net assets acquired and is being amortized over a period of 40 years using the straight-line method. The carrying value of goodwill is reviewed if the facts and circumstances suggest that it may be impaired. Negative operating results, negative cash flows from operations, among other factors, could be indicative of the impairment of goodwill. If this review indicates that goodwill will not be recoverable, the Company's carrying value of the goodwill would be reduced.

INCOME TAXES -- Deferred income taxes reflect the difference between the assets and liabilities recognized for financial reporting purposes and amounts recognized for tax purposes. Deferred taxes are based on tax laws as currently enacted. The Company makes provisions for estimated US and foreign income taxes, less available tax credits and deductions, that may be incurred on the remittance by the Company's subsidiaries of undistributed earnings, except those deemed to be indefinitely reinvested.

COMMODITIES -- The Company follows a policy of hedging its exposure to commodity fluctuations with commodities futures contracts for its North American corn purchases. All firm priced business is hedged, other business may or may not be hedged at any given time based on management's decisions as to the need to fix the cost of such raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of these commodities and are included in the cost when purchased.

EARNING PER COMMON SHARE -- Basic earnings per common share have been computed by dividing net income (loss) by the weighted average shares outstanding, 36.0 million at December 31, 1998, and 35.6 million at December 31, 1997, the distribution date. For the purpose of this calculation and the diluted earnings per share, the shares outstanding at December 31, 1997, were assumed to be outstanding for all prior periods. Diluted earnings per share has been computed by dividing net income (loss) by the weighted average shares outstanding at December 31, 1998 and 1997, including the dilutive effects of stock options outstanding for a total of 36.1 million and 35.6 million, respectively. 1997 and 1996 EPS have been presented on a pro forma basis, assuming 35.6 million shares were outstanding.

RISK AND UNCERTAINTIES -- The Company operates in one business segment and in more than 20 countries. In each country, the business is subject to varying degrees of risk and uncertainty. It insures its business and assets in each country against insurable risks in a manner that it deems appropriate. Because of its diversity, the Company believes that the risk of loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole. Additionally, the Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or non-performance would materially affect the Company's results.

USE OF ESTIMATES -- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and

NOTE 2 -- SUMMARY OF ACCOUNTING POLICIES (CONTINUED)
assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

CHANGE IN ACCOUNTING PRINCIPLE -- In November 1997 Emerging Issues Task Force (EITF) issued No. 97-13 "Accounting for Business Process Reengineering Costs," which requires that certain costs related to reengineering business processes either done separately or in conjunction with an information technology project be expensed rather than capitalized. This requirement was effective in the fourth quarter of 1997 and required that any unamortized balance of previously capitalized costs be expensed and treated as a change in accounting principle. Accordingly, for the year ended December 31, 1997, the Company recorded a cumulative effect of a change in accounting principle of $5 million before taxes, $3 million after taxes, or $0.08 per common share.

REPORTING COMPREHENSIVE INCOME -- Comprehensive income is a more inclusive financial reporting methodology, which includes disclosure of certain financial information that has not historically been recognized in the calculation of net income. Other comprehensive income refers to revenues, expenses, gains and losses, which, under generally accepted accounting principles, have previously been reported as separate components of equity such as currency translation. The Company has adopted this reporting for the current year.

SEGMENTAL INFORMATION -- The Company is in one business segment -- corn refining -- and produces a wide variety of products.

EMPLOYERS' DISCLOSURES ABOUT PENSIONS AND OTHER POST-RETIREMENT BENEFITS (SFAS 132) -- SFAS 132 supercedes the disclosure requirements in SFAS 87, Employers' Accounting for Pensions, and SFAS 106, Employers' Accounting for Post-retirement Benefits Other Than Pensions. The overall objective of SFAS 132 is to improve and standardize disclosures about pensions and other post-retirement benefits and to make the required information more understandable. The Company has adopted SFAS 132 for the current year. There was no effect on the results of operations or financial position.

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS -- In June 1998, the Financial Accounting Standards Board ("FASB") issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted in years beginning after June 15, 1999. The Statement will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings.

RECLASSIFICATIONS -- Certain reclassifications have been made to the 1997 financial statements to conform to the 1998 presentation. These reclassifications had no effect on previously recorded net income or shareholders' equity.

NOTE 3 -- MEXICAN TRANSACTION

During the first quarter of 1995, the Company entered into a joint venture with Arancia, S.A. de C.V. (the "Joint Venture"), a corn refining business located in Mexico. This investment had been accounted for under the equity method. In October 1998, the Company entered into certain agreements to acquire the remaining interest in its joint venture in three transactions over the next several years. The closing of the initial transaction occurred on December 1, 1998, whereby the Company obtained effective control of the Joint Venture through the issuance of common stock and the payment of cash. The Company has the option to acquire all of the remaining interest in the Joint Venture in two additional transactions. The acquisition has been accounted for under the purchase method of accounting. The fair value of the net assets of the joint venture at December 1, 1998 was $136 million, in addition the Company recorded goodwill of $127 million. The Company has reflected the series of transactions as if they were completed on December 1, 1998. The future installment payments are reflected as minority stockholder's interest and will accrue interest at the same rate as the Company's short term US credit facility, which at December 31, 1998, was 5.45%.

The acquired assets and assumed liabilities as of December 1, 1998 were composed of the following:

	(IN MILLIONS)
Working capital	$ 51
Fixed assets	266
Other assets	3
Long term debt	152
Other liabilities	32

Had the acquisition been made at the beginning of 1997, the Company's pro forma unaudited results would have been:

	YEAR ENDED DECEMBER 31	
	1998	1997
	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	
Net sales	$1,784	$1,744
Net earnings (loss)	46	(84)
Earnings (loss) per share	1.22	(2.30)

The unaudited pro forma results are not necessarily indicative of the results that would have been attained had the acquisition occurred at the beginning of 1998 or of results that may be expected in the future.

NOTE 4 -- SPIN-OFF AND RESTRUCTURING

SPIN-OFF FROM AND TRANSACTIONS WITH CPC, NOW BESTFOODS

On December 31, 1997, CPC distributed 100 percent of the Corn Products common stock through a special dividend to its shareholders. After the spin-off, CPC had no direct ownership of the Company. In connection with the spin-off, the Company entered into various agreements for the purpose of governing certain of the ongoing relationships between CPC and the Company after the distribution.

NOTE 4 -- SPIN-OFF AND RESTRUCTURING (CONTINUED)

The Company has entered into a tax indemnification agreement that requires the Company to indemnify CPC against tax liabilities arising from the loss of the tax-free reorganization status of the spin-off. This agreement could restrict the Company, for a two-year period ending December 31, 1999, from entering into certain transactions, including limitations on the liquidation, merger or consolidation with another company, certain issuance and redemption of our common stock and the distribution or sale of certain assets.

A master supply agreement was negotiated to supply CPC and its affiliates with certain corn refining products at prices based generally on prevailing market conditions for a minimum two-year term, ending December 31, 1999, which can be renewed upon the agreement of both parties. The Company had sales to CPC for the year ended December 31, 1998, of $161 million. Prior to the spin-off, intercompany sales with CPC for the years ended December 31, 1997, and 1996, amounted to $177 million, and $157 million, respectively.

RESTRUCTURING CHARGES -- NET AND SPIN-OFF COSTS

In 1997, the Company recorded a $94 million pretax restructuring charge and a $15 million pre-tax spin-off charge from CPC. The restructuring charge, $76 million of which was utilized in 1997, and $9 million of which was utilized in 1998, includes the costs of the separation of facilities that were used by CPC to produce both consumer foods and corn-derived products, employee costs, and other charges. The spin-off charge utilized entirely during 1997 encompassed the direct costs of the spin-off, including legal, tax and investment banking fees. The remaining $9 million will be utilized in 1999.

NOTE 5 -- FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash equivalents, accounts receivable, accounts payable and debt approximate fair values.

COMMODITIES

At December 31, 1998 and 1997, the Company had open corn commodity futures contracts of $295 million and $154 million, respectively. Contracts open for delivery beyond March 31, 1999, amounted to $224 million, of which $61 million is due in May 1999, $56 million is due in July 1999, $41 million is due in September 1999, $55 million is due in December 1999, and $11 million is due in March 2000. At December 31, 1998, the price of corn under these contracts was $12 million above market quotations of the same date.

NOTE 6 -- FINANCING ARRANGEMENTS

The Company had total debt outstanding of $404 million and $350 million on December 31, 1998 and 1997, respectively. Short-term borrowings in the United States and Canada consist primarily of unsecured credit lines, which provide for a maximum of $340 million and $49 million, respectively in borrowings. In addition the Company has various local country lines of credit for operations.

NOTE 6 -- FINANCING ARRANGEMENTS (CONTINUED)

At December 31, short-term borrowings consist of the following:

	1998	1997
	(IN MILLIONS)	
US revolving credit facility (5.45%)	$152	$190
Canadian line of credit (5.40% - 6.75% interest)	24	100
Other borrowings in various currencies (6.30% - 46% interest)	67	44
Current portion of long-term debt	7	3
Total	$250	$337

Long-term debt consists of the following at December 31:

	1998	1997
	(IN MILLIONS)	
Mexican Export Credit, due 2000 at LIBOR + 1.49%	$ 24	$--
Mexican Import Credit Facility, due 2001 at LIBOR + 1.75%	40	--
Mexican Import Credit Facility, due 2007 at LIBOR + 3.30%	60	--
Other, due in varying amounts through 2007, fixed and floating interest rates ranging from 5.9% - 18%	39	16
Total	$161	$16
Less current maturities	7	3
Long-term debt	$154	$13

Maturities of long-term debt are $31 million in 2000, $47 million in 2001, $4 million in 2002, $72 million in 2003 and thereafter. The LIBOR rate at December 31, 1998 was 5.06%.

NOTE 7 -- LEASES

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was $18.7 million, $18.3 million, and $12.2 million in 1998, 1997 and 1996, respectively. Minimum lease payments existing at December 31, 1998 are shown below:

YEAR	MINIMUM LEASE PAYMENT
	(IN MILLIONS)
1999	$16.9
2000	15.1
2001	10.1
2002	7.3
Balance thereafter	34.3

NOTE 8 -- INCOME TAXES

Income before income taxes and the components of the provision for income taxes are shown below:

	1998	1997	1996
	(IN MILLIONS)		
INCOME (LOSS) BEFORE INCOME TAXES:			
United States	$ 8	$(128)	$(20)
Outside the United States	63	39	57
Total	$71	$ (89)	$ 37
PROVISION FOR INCOME TAXES:			
Current tax expense			
US federal	1	(31)	27
State and local	1	(4)	(2)
Foreign	13	6	4
Total current	$15	$ (29)	$ 29
DEFERRED TAX EXPENSE (BENEFIT)			
US federal	5	7	(22)
State and local	--	2	1
Foreign	5	1	4
Total deferred	10	10	(17)
Total provision (benefit)	$25	$ (19)	$ 12

The tax effects of significant temporary differences, which comprise the deferred tax liabilities and assets at December 31, 1998 and 1997, are as follows:

	1998	1997
	(IN MILLIONS)	
Plants and properties	$210	$134
Pensions	--	13
Gross deferred tax liabilities	210	147
Restructuring reserves	2	11
Employee benefit reserves	11	14
Pensions	4	--
Other	35	14
Gross deferred tax assets	52	39
Valuation allowance	2	--
Total deferred tax liabilities	$156	$108

Total net deferred tax liabilities and assets shown above included current and non-current elements. CPC is responsible for substantially all income taxes prior to December 31, 1997, under the terms of the distribution; accordingly the valuation allowance was reduced to zero at December 31, 1997. The Company recorded a valuation allowance in the amount of $2 million at December 31, 1998, to reflect the estimated amount of deferred tax assets which, more likely than not, will not be realized.

NOTE 8 -- INCOME TAXES (CONTINUED)

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	1998	1997	1996
Provision for tax at U.S. statutory rate.....	35.0%	(35.0)%	35.0%
Taxes related to foreign income.....	(2.3)	(7.5)	(0.6)
State and local taxes -- net.....	0.5	(1.5)	(0.5)
Restructuring and spin-off charges.....	--	14.0	--
Other items -- net.....	1.8	8.7	(0.3)
Provision at effective tax rate.....	35.0%	(21.3)%	33.6%

The effective tax rate in 1998 was 35 percent. This reflects foreign tax rates in countries where statutory rates are lower than the US statutory rate.

The effective rate in 1997 on the tax benefit of 21.3 percent derived from a lower benefit associated with the restructuring and spin-off charges, lower tax on average from foreign jurisdictions and an assumed rate for CPC International Inc. Taxes that would result from dividend distributions by foreign subsidiaries to the United States are provided to the extent dividends are anticipated. As of December 31, 1998, approximately $214 million of retained earnings of foreign subsidiaries are retained indefinitely by the subsidiaries for capital and operating requirements.

NOTE 9 -- PENSION PLANS AND OTHER POST-RETIREMENT BENEFIT PLANS

The Company and its subsidiaries have a number of non-contributory defined benefit pension plans covering substantially all employees in the US and Canada, including certain employees in other foreign countries. Plans for most salaried employees provide pay-related benefits based on years of service. Plans for hourly employees generally provide benefits based on flat dollar amounts and years of services. The Company's general funding policy is to provide contributions within the limits of deductibility under current tax regulations. Certain foreign countries allow income tax deductions without regard to contribution levels, and the Company's policy in those countries is to make the contribution required by the terms of the plan. Domestic plan assets consist primarily of common stock, real estate, corporate debt securities and short-term investment funds.

Effective January 1, 1998, the plan for domestic salaried employees was amended to a defined benefit "cash balance" pension plan, which provides benefits based on service and company credits to the employee's accounts of between 3 percent and 10 percent of base salary, bonus and overtime.

The Company also provides health care and life insurance benefits for retired employees in the United States and Canada. Effective January 1, 1998, the Company amended its U.S. post-retirement medical plans for salaried employees to provide Retirement Health Care Spending Accounts. The Company provides access to retiree medical insurance post-retirement. U.S. salaried employees accrue an account during employment, which can be used after employment to purchase post-retirement medical insurance from the Company and Medigap or Medicare HMO policies after age 65. The accounts are credited with a flat dollar amount, indexed for inflation annually during employment. The accounts accrue interest credits using a rate equal to a specified amount above the yield on 5-year Treasury notes. These employees become eligible for benefits

NOTE 9 -- PENSION PLANS AND OTHER POST-RETIREMENT BENEFIT PLANS (CONTINUED)
when they meet minimum age and service requirements. The Company accrues a flat dollar amount on an annual basis for each domestic salaried employee. These amounts, plus credited interest, can be used to purchase post-retirement medical insurance. The Company has the right to modify or terminate these benefits.

A reconciliation of the changes in the plans' benefit obligations, fair value of assets, and the plans' funded status reconciled to the amounts recognized on the balance sheet on December 31, 1998 and 1997 are as follows:

	PENSION BENEFITS		OTHER BENEFITS	
	1998	1997	1998	1997
	(IN MILLIONS)			
CHANGE IN BENEFITS OBLIGATION				
Benefit obligation at beginning of year	$ 97	147	$ 15	13
Service cost	3	4	1	1
Interest cost	7	7	1	1
Benefit obligation transferred	--	(60)	--	--
Benefits paid	(3)	(1)	--	--
Benefit obligation at end of year	$104	97	$ 17	15
CHANGE IN PLAN ASSETS				
Fair value of plan assets at beginning of year	$105	141	--	--
Actual return on plan assets	7	25	--	--
Plan assets transferred	--	(60)	--	--
Benefits paid	(3)	(1)	--	--
Fair value of plan assets at end of year	$109	105	--	--
Funded status	$ 5	$ 8	$(17)	$(15)
Unrecognized net actuarial loss (gain)	(19)	(24)	--	(1)
Unrecognized prior service cost	5	5	(5)	(4)
Unrecognized transition obligation	--	(1)	--	--
Prepaid (accrued) benefit cost	$ (9)	$(12)	$(22)	$(20)

For pension plans with an accumulated benefit obligation ("ABO") in excess of plan assets, both the projected benefit obligation ("PBO") and ABO exceeded the fair value of the plan assets by $5 million as of December 31, 1998. The PBO and ABO exceed the fair value of the plan assets by $5 and $6 million, respectively as of December 1997. The plans are unfunded.

NOTE 9 -- PENSION PLANS AND OTHER POST-RETIREMENT BENEFIT PLANS (CONTINUED)

The following table provides the components of net periodic benefit costs for the plans for the years ended December 31:

	PENSION BENEFITS			OTHER BENEFITS		
	1998	1997	1996	1998	1997	1996
	(IN MILLIONS)					
Service cost	$ 3	$ 4	$ 4	$ 1	$ 1	$ 1
Interest cost	7	7	10	1	1	4
Actual return on plan assets	(7)	(25)	(18)	--	--	--
Net amortization and deferral	(2)	17	8	(1)	--	(1)
Net periodic benefit cost	$ 1	$ 3	$ 4	$ 1	$ 2	$ 4

The weighted average assumptions used in accounting for the Company's benefits at December 31 are as follows:

	PENSION BENEFITS			OTHER BENEFITS		
	1998	1997	1996	1998	1997	1996
Discount rates	6.75%	7.0%	7.5%	6.75%	7.5%	7.0%
Rate of compensation increase	3.75%	5.0%	5.5%	--	--	--
Expected return on plan assets	8.25%	10.0%	8.6%	--	--	--

Annual increases in per capita cost of health care benefits of 9.5 percent pre-age-65 and 7.5 percent post-age-65 were assumed for 1998 to 1999. Rates were assumed to decrease by 1 percent thereafter until reaching 4.5 percent. Increasing the assumed health care cost trend rate by 1 percent increases the APBO at December 31, 1998 by $1.5 million, with a corresponding effect on the service and interest cost components of the net periodic post-retirement benefit cost for the year then ended of $0.2 million.

In addition to the defined benefit plans, the Company sponsors defined-contribution pension plans covering certain domestic and foreign employees. Contributions are determined by matching a percentage of employee contributions. Expense recognized in 1998, 1997 and 1996 was $4.6 million, $3.6 million and $2.9 million, respectively.

NOTE 10 -- SUPPLEMENTARY BALANCE SHEET INFORMATION

Supplementary Balance Sheet Information is set forth below:

	1998	1997
	(IN MILLIONS)	
ACCOUNTS RECEIVABLE -- NET		
Accounts receivable -- trade	$193	$146
Accounts receivable -- other	36	40
Allowance for doubtful accounts	(5)	(4)
Total accounts receivable -- net	224	182
INVENTORIES		
Finished and in process	110	51
Raw materials	43	43
Manufacturing supplies	22	29
Total inventories	175	123
ACCRUED LIABILITIES		
Compensation expenses	2	2
Dividends payable	3	--
Accrued interest	3	--
Restructuring reserves	9	18
Taxes payable other than taxes on income	12	10
Other	30	39
Total accrued liabilities	59	69
NONCURRENT LIABILITIES		
Employee's pension, indemnity, retirement, and related provisions	35	35
Other noncurrent liabilities	28	2
Total noncurrent liabilities	63	37

NOTE 11 -- STOCKHOLDERS' EQUITY

COMMON STOCK

The Company has authorized 200 million shares of $0.01 par value common stock. On December 31, 1997, 35.6 million shares were distributed to the shareholders of CPC.

During 1998, the Company issued 1,764,706 common shares in connection with the purchase of the controlling interest of Arancia-CPC, S.A. In addition, the Company substituted 143,018 restricted common shares upon the spin-off, and issued 36,600 additional restricted shares and 72,712 common shares upon the exercise of stock options under the stock option plan.

PREFERRED STOCK AND STOCKHOLDER'S RIGHTS PLAN

The Company has authorized 25 million shares of $0.01 par value preferred stock of which one million shares were designated as Series A Junior Participating Preferred Stock for the stockholder's rights plan. Under this plan, each share of the Corn Products Common Stock issued in the distribution carries with it the right to purchase one one-hundredth of a share of preferred stock. The rights will at no time have voting power or

NOTE 11 -- STOCKHOLDERS' EQUITY (CONTINUED)
pay dividends. The rights will become exercisable if on or before December 31, 1999, a person or group acquires or announces a tender offer that would result in the acquisition of 10 percent or more of the Corn Products Common Stock or after December 31, 1999 would result in the acquisition of 15 percent or more of the Corn Products Common Stock. When exercisable, each full right entitles a holder to buy one one-hundredth of a share of Series A Junior Participating Preferred Stock at a price of $120. If the Company is involved in a merger or other business combination with a 10 percent or more stockholder on or before December 31, 1999 or a 15 percent or more stockholder thereafter, each full right will entitle a holder to buy a number of the acquiring company's shares having a value of twice the exercise price of the right. Alternatively, if a 10 or 15 percent stockholder (as applicable) engages in certain self-dealing transactions or acquires the Company in such a manner that the Corn Products International and its common stock survive, or if any person acquires 10 or 15 percent or more of the Corn Products Common Stock (as applicable), except pursuant to an offer for all shares at a fair price, each full right not owned by a 10 or 15 percent or more stockholder may be exercised for Corn Products Common Stock (or, in certain circumstances, other consideration) having a market value of twice the exercise price of the right. The Company may redeem the rights for one cent each at any time before an acquisition of 10 or 15 percent or more of its voting securities (as applicable). Unless redeemed earlier, the rights will expire on December 31, 2007.

TREASURY STOCK

The Company purchased on the open market 33,000 shares of its common stock at an aggregate purchase price of $28.70 per share, during the year ended December 31, 1998. Also, the Company, acquired 18,454 shares of its common stock through conversion from cancelled restricted shares and repurchase from employees under the stock option plan at an aggregate purchase price of $30.76 per share, or fair value at the date of purchase. All of the acquired shares are held as common stock in treasury, less shares issued to employees under the stock option plan.

STOCK OPTION PLAN

The Company has established stock option plan for certain key employees. In addition, all existing CPC stock options of Company employees were converted to stock options to acquire Corn Products Common Stock. These stock options retain their vesting schedules and existing expiration dates.

During January through November 1998, the Company granted additional options to purchase 1,097,200 shares of common stock. These options are exercisable upon vesting, and vest at one and two-year anniversary dates from the date of grant. As of December 31, 1998, certain of these non-qualified options have been forfeited due to the termination of employees.

In addition to stock options, 143,018 shares were converted under the restricted stock award provisions of the plan at December 31, 1997. During 1998, the Company granted an additional 36,600 of these awards. The cost of these awards is being amortized over the restriction period.

NOTE 11 -- STOCKHOLDERS' EQUITY (CONTINUED)

Under the provisions of FAS 123, the Company accounts for stock-based compensation using the intrinsic value method prescribed by APB 25. On a pro forma basis, net income would have been $38 million or $1.05 per share in 1998 and a loss of $76 million or $2.13 per share in 1997. For purposes of this pro forma disclosure under SFAS 123, the estimated fair value of the awards is amortized to expense over the awards' vesting period.

The fair value of the awards was estimated at the grant date using a Black-Scholes option pricing model with the following weighted average assumptions for 1998, 1997, and 1996 respectively: risk-free interest rates of 5.67, 6.57 and 6.54 percent; volatility factor of 35 percent; and a weighted average expected life of the awards of 5 years.

The Black-Scholes model requires the input of highly subjective assumptions and does not necessarily provide a reliable measure of fair value.

A summary of stock option and restricted stock transactions for the year ended December 31, 1998 follows:

NUMBER OF SHARES:	STOCK	RESTRICTED
Outstanding at beginning of year	477,371	143,018
Granted	1,097,200	36,600
Exercised/vested	(72,712)	(44,598)
Canceled	(23,353)	(12,644)
Outstanding at end of year	1,478,506	122,376
Exercisable at end of year	393,806	--
Price range at end of year	$13.06-32.31	--
Weighted average exercise price	$ 29.24	--
Weighted average fair value of options granted during the current year	$ 11.38	

NOTE 12 -- GEOGRAPHIC INFORMATION

The Company operates in one business segment -- Corn Refining -- and is managed on a geographic regional basis. Its North American Operations include its wholly-owned Corn Refining businesses in the United States and Canada and majority ownership in Mexico. Its Rest of World businesses include primarily 100 percent owned Corn Refining operations in South America, and joint ventures and alliances in Asia, Africa and other areas. Also included in this group is its North American enzyme business.

	1998	1997	1996
	(IN MILLIONS)		
SALES TO UNAFFILIATED CUSTOMERS:			
North America	$ 916	$ 871	$1,030
Rest of the World	532	547	494
TOTAL	$1,448	$1,418	$1,524
OPERATING INCOME:			
North America	$ 18	$ (32)	$ 14
Rest of the World	76	82	51
Corporate	(10)	(2)	
Restructuring and spin-off costs	--	(109)*	--
TOTAL	$ 84	$ (61)	$ 65
TOTAL ASSETS:			
North America	$1,316	$1,089	$1,037
Rest of the World	630	577	611
TOTAL	$1,946	$1,666	$1,648
DEPRECIATION AND AMORTIZATION:			
North America	$ 63	$ 63	$ 60
Rest of the World	32	32	28
TOTAL	$ 95	$ 95	$ 88
CAPITAL EXPENDITURES:			
North America	$ 40	$ 53	$ 77
Rest of the World	51	47	115
TOTAL	$ 91	$ 100	$ 192

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All data for Rest of World is based on a 12-month fiscal year.

* 1977 includes a $30 million charge from CPC for consumer and corporate restructuring; $30 million for North American corn refining; $49 million for restructuring other.

NOTE 13 -- SUBSEQUENT EVENTS

On January 14, 1999, the Company acquired the corn wet milling business of Bang IL Industrial Co., Ltd., a Korean corporation through an asset purchase for $65 million. The assets purchased included the net working capital, plant, property and equipment of the corn wet milling business. The acquisition was funded primarily from a combination of debt both in the United States and from local banking sources.

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTERLY FINANCIAL DATA

Summarized quarterly financial data is as follows:

	1(ST) QTR	2(ND) QTR	3(RD) QTR	4(TH) QTR
	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)			
1998				
Net sales	$ 339	$ 367	$ 359	$ 383
Gross profit	39	40	44	48
Net income	8	11	13	11
Basic earnings per common share	$ 0.22	$ 0.30	$ 0.35	$ 0.32
Diluted earnings per common share	$ 0.22	$ 0.30	$ 0.35	$ 0.32
1997				
Net sales	$ 337	$ 358	$ 360	$ 363
Gross profit	21	33	42	42
Restructuring and spin-off charges -- net	--	65	18	--
Net income (loss)	(9)	(64)	(10)	8
Basic earnings per common share	$(0.25)	$(1.79)	$(0.28)	$ 0.30
Diluted earnings per common share	$(0.25)	$(1.79)	$(0.28)	$ 0.30

COMMON STOCK MARKET PRICES AND DIVIDENDS

The Company's common stock is listed and traded on the New York Stock Exchange. The following table sets forth, for the periods indicated, the high, low, and closing market prices of the common stock and common stock cash dividends.

	1(ST) QTR	2(ND) QTR	3(RD) QTR	4(TH) QTR
1998				
Market price range of common stock				
High	$35.87	$38.31	$33.82	$30.37
Low	27.00	31.50	23.25	23.00
Close	35.87	33.87	25.25	30.37
Dividends declared per common share	--	--	$ 0.08	$ 0.08

The number of shareholders of the Company's stock at December 31, 1998 was approximately 21,000.

SIX-YEAR FINANCIAL HIGHLIGHTS

	1998	1997	1996	1995	1994	1993
	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)					
SUMMARY OF OPERATIONS						
Net sales	$1,448	$1,418	$1,524	$1,387	$1,385	$1,243
Restructuring and spin-off charges -- net	--	83	--	(23)	12	--
Net income (loss)	43	(75)	23	135	100	99
Basic earnings per common share	$ 1.19	$(2.10)	$ 0.64	$ 3.79	$ 2.81	$ 2.78
Cash dividend declared per common share	$ 0.16	--	--	--	--	--
BALANCE SHEET DATA						
Working capital	$ 60	$ (73)	$ 147	$ 31	$ 106	$ 33
Plants and properties -- net	1,298	1,057	1,057	920	830	792
Total assets	1,946	1,666	1,663	1,306	1,207	1,110
Total debt	404	350	350	363	294	209
Stockholders' equity	1,053	986	1,025	600	550	484
Shares outstanding, year-end in millions	37.6	35.6	--	--	--	--
STATISTICAL DATA (1)						
Depreciation and amortization	$ 95	$ 95	$ 88	$ 82	$ 80	$ 78
Capital expenditures	91	100	192	188	145	122
Maintenance and repairs	67	69	61	65	65	57
Total employee costs	131	142	170	164	149	177

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(1) All data is based on a 12 month fiscal year.

The information in this Prospectus is not complete and may be changed. We may not sell these Securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these Securities and it is not soliciting an Offer to buy these Securities in any state where the Offer or sale of these Securities is not permitted.

Subject to Completion Dated August 9, 1999

PROSPECTUS

$600,000,000

[CORNPRODUCTS INTL LOGO]

DEBT SECURITIES

Corn Products International, Inc. intends to offer, at one or more times, debt securities with a total offering price not exceeding $600,000,000. We will describe the specific terms of these securities in supplements to this prospectus. You should read the prospectus and the supplements carefully before you invest.

We may sell debt securities directly to purchasers or through agents designated from time to time or through underwriters or a group of underwriters which may be managed by one or more underwriters. If any agents, dealers or underwriters are involved in the sale of these debt securities, the names of the agents, dealers or underwriters and any commission or discount will be set forth in the prospectus supplement.

Our principal executive offices are located at 6500 South Archer Road, Bedford Park, Illinois 60501-1933. Our telephone number is (708) 563-2400.

THIS PROSPECTUS MAY BE USED TO OFFER AND SELL DEBT SECURITIES ONLY IF ACCOMPANIED BY A PROSPECTUS SUPPLEMENT FOR THOSE DEBT SECURITIES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE DEBT SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is , 1999.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using a "shelf" registration process. Under this shelf process, we may, from time to time, sell the debt securities described in this prospectus in one or more offerings with a total offering price not exceeding $600,000,000. This prospectus provides you with a general description of the debt securities. Each time we sell debt securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information in this prospectus. Please carefully read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports and other information with the Securities and Exchange Commission. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operations of the public reference room. Our SEC filings are also available to the public over the Internet on the SEC's web site at http://www.sec.gov. In addition, you may inspect SEC filings at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may find additional information about us at our web site at http://www.cornproducts.com.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we filed with the SEC (file number 1-13397) and any future filings that we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we or any underwriters sell all of the debt securities:

- Our Annual Report on Form 10-K for our fiscal year ended December 31, 1998;

- Our Quarterly Reports on Form 10-Q for the periods ended March 31, 1999 and June 30, 1999; and

- Our Current Report on Form 8-K filed on February 2, 1999 and our Current Report on Form 8-K/A filed on February 16, 1999 amending our Current Report on Form 8-K filed December 16, 1998.

You may request a copy of these filings at no cost, by writing or calling us at the following address:

Corn Products International, Inc.
P.O. Box 345
6500 South Archer Road
Bedford Park, Illinois 60501-1933
Attention: Corporate Communications
Telephone: (708)563-6582

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OF THE DEBT SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE FRONT OF THOSE DOCUMENTS.

CORN PRODUCTS INTERNATIONAL, INC.

Corn Products, together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca and yucca). We are one of the largest corn refiners in the world and the leading corn refiner in Latin America. In addition, we are the world's leading producer of dextrose and have strong regional leadership in corn starch. Our consolidated operations are located in 14 countries with 26 plants and, in 1998, we had consolidated net sales of approximately $1.45 billion. Our net sales in the first quarter of 1999 were $396.6 million. We also hold interests in 8 other countries through unconsolidated joint ventures and allied operations, which operate an additional 15 plants. Approximately 60% of our consolidated net sales were from North American operations with the balance coming from the rest of the world.

We were incorporated in 1997 as a Delaware corporation. In December 1997, Bestfoods, Inc., formerly CPC International Inc., transferred to us its corn refining related businesses. At that time we were a wholly-owned subsidiary of Bestfoods. Effective at midnight on December 31, 1997, Bestfoods distributed all of our common stock that it owned to the holders of its common stock. Since that time, we have operated as an independent company and our common stock is traded on the New York Stock Exchange. Unless the context indicates otherwise, when we speak about our operations prior to January 1, 1998, we are referring to the corn refining business of Bestfoods.

USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplement, we expect to use the net proceeds from the sale of any debt securities for general corporate purposes, including repayment of indebtedness, capital expenditure and investments in business opportunities as they may arise. Pending such use, the net proceeds may be temporarily invested in short-term instruments.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of our earnings to our fixed charges for each of the periods indicated is as follows:

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,				
	1999	1998	1998	1997	1996	1995	1994
Ratio of Earnings to Fixed Charges(1)...	3.5x	3.1x	3.8x	1.5x(2)(3)	1.8x(2)	6.3x(2)(3)	8.0x(2)(3)

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(1) The ratio of earnings to fixed charges consists of income before extraordinary charges and income taxes and minority interest plus fixed charges minus capitalized interest. Fixed charges consist of interest on debt, amortization of discount on debt, and the interest portion of rental expense on operating leases.

(2) For the purposes of calculating the ratio of earnings to fixed charges for the years 1994, 1995, 1996 and 1997, "income" represents pro forma earnings before extraordinary charges and income taxes plus fixed charges minus capitalized interest. "Fixed charges" consist of pro forma interest on all indebtedness and estimated interest on rentals.

(3) For the years 1994, 1995 and 1997, income excludes restructuring and spin off costs.

DESCRIPTION OF DEBT SECURITIES

We will issue the debt securities under an indenture to be entered into between Corn Products and The Bank of New York, as trustee. We have summarized selected provisions of the indenture below. This is a summary and is not complete. If you would like more information on the provisions of the indenture, you should review the form of indenture which is filed as an exhibit to the registration statement which includes this prospectus.

In the summary we have included references to article and section numbers of the indenture so that you can easily locate these provisions.

GENERAL

The debt securities will be unsecured and will rank equally with all our unsecured and unsubordinated indebtedness. The indenture does not limit the amount of debt securities that we may issue, but the total offering price of the debt securities that may be issued under this prospectus is limited to $600,000,000.

The indenture permits us to issue debt securities in one or more series. Each series of debt securities may have different terms. The terms of any series of debt securities will be set forth in (or determined in accordance with) a resolution of our Board of Directors or in a supplement to the indenture relating to that series. (Section 2.02)

A supplement to this prospectus will describe specific terms relating to the series of debt securities being offered. These terms will include some or all of the following:

- the title of the series of debt securities;
- the total principal amount;
- the interest rate or rates, if any (which may be fixed or variable), and interest payment dates;
- the date or dates of maturity;
- whether the series can be redeemed by us or the holder;
- whether there will be a sinking fund;
- the portion of the series of debt securities due upon acceleration of maturity in the event of a default;
- the denominations in which the debt securities will be issuable if other than denominations of $1,000 and any integral multiple of $1,000;
- the form used to evidence ownership of the debt securities;
- whether the debt securities are convertible;
- the manner of payment of principal and interest;
- additional offices or agencies for registration of transfer and exchange and for payment of the principal, premium (if any), and interest;

- whether the debt securities will be registered or unregistered, and the circumstances upon which such debt securities may be exchanged for debt securities issued in a different form (if any);

- if denominated in a currency other than United States dollars, the currency or composite currency in which the debt securities are to be denominated, or in which payments of the principal, premium (if any), and interest will be made and the circumstances when the currency of payment may be changed (if any);

- if we or a holder can choose to have the payments of the principal, premium (if any), or interest made in a currency or composite currency other than that in which the debt securities are denominated or payable, how such a choice will be made and how the exchange rate between the two currencies will be determined;

- if the payments of principal, premium (if any), or interest may be determined with reference to one or more securities issued by us, or another company, or any index how those amounts will be determined;

- whether defeasance and discharge provisions will apply; and

- any other terms consistent with the indenture.

Each series of debt securities will be a new issue with no established trading market. There can be no assurance that there will be a liquid trading market for the debt securities.

We may purchase debt securities at any time in the open market or otherwise. Debt securities we purchase may, in our discretion, be held or resold, canceled or used by us to satisfy any sinking fund or redemption requirements.

Debt securities bearing no interest or interest at a rate which, at the time of issuance, is below the prevailing market rate may be sold at a substantial discount below their stated principal amount. Special United States federal income tax considerations applicable to any of these discounted debt securities (or to certain other debt securities issued at par which are treated as having been issued at a discount for United States federal income tax purposes) will be described in a prospectus supplement.

FORM AND EXCHANGE OF DEBT SECURITIES

All of the debt securities will be issued in fully registered form without coupons or in unregistered form with or without coupons. The debt securities may also be issued in the form of one or more temporary or definitive global securities. Registered debt securities which are book-entry securities will be issued as registered global securities.

Unless otherwise indicated in a prospectus supplement, principal, premium (if any), and interest will be payable, and the debt securities may be registered for transfer or exchange, at the principal corporate trust office of the trustee in New York, New York. At our option, payment of interest on registered debt securities may be made by check or by wire transfer. No service charge will be made for any exchange or registration of transfer of the debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge. (Sections 2.06, 4.02 and 4.03)

Unless another depository is identified in a prospectus supplement, debt securities issued in global form will be deposited with the Depository Trust Company, New York,

New York or its nominee. This means that we will not issue certificates to each holder. Each global security will be issued to DTC who will keep a computerized record of its participants (for example, your broker) whose clients have purchased debt securities. The participant will then keep a record of its clients who purchased the debt securities. Unless it is exchanged in whole or in part for a certificate, a global security may not be transferred except that DTC, its nominees, and their successors may transfer a global security as a whole to one another.

Beneficial interests in global securities will be shown on, and transfers of global securities will be made only through, records maintained by DTC and its participants. If you are not a participant in DTC, you may beneficially own debt securities held by DTC only through a participant.

The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer beneficial interests in a global security.

DTC has provided us the following information: DTC is a limited-purpose trust company organized under the New York Banking Law. It is a "banking organization" within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants deposit with it. DTC also records the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for participants' accounts. This eliminates the need to exchange certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC's book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a participant. The rules that apply to DTC and its participants are on file with the SEC.

DTC is owned by a number of its participants and by the New York Stock Exchange, the American Stock Exchange and the National Association of Securities Dealers.

Principal and interest payments will be wired to DTC's nominee. We and the trustee will treat DTC's nominee as the owner of the global securities for all purposes. Accordingly, we, the Trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the global securities to owners of beneficial interests in the global securities.

It is DTC's current practice, upon receipt of any payment of principal or interest, to credit participants' accounts on the payment date according to their respective holdings of beneficial interests in the global securities as shown on DTC's records. In addition, it is DTC's current practice to assign any consent or voting rights to participants whose accounts are credited with debt securities on a record date, by using an omnibus proxy. Payments by participants to owners of beneficial interests in the global securities, and voting by participants, will be governed by the customary practices between the participants and owners of beneficial interests. An example of this is the holding of securities in "street name". However, payments will be the responsibility of the participants and not of DTC, the trustee or us.

So long as DTC or its nominee is the registered owner of a global security, DTC or that nominee will be considered the sole owner or holder of the debt securities represented by that global security for all purposes under the indenture. Except as set forth in the next paragraph, owners of beneficial interests in a global security:

- will not be entitled to have the debt securities represented by that global security registered in their names;
- will not receive or be entitled to receive physical delivery of the debt securities in definitive form; and
- will not be considered the owners or holders of the debt securities under the indenture.

We will issue debt securities of any series then represented by global securities in definitive form in exchange for those global securities if:

- DTC notifies us that it is unwilling or unable to continue as depositary;
- DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by us within 90 days; or
- we decide not to require all of the debt securities of a series to be represented by a global security.

If we issue debt securities in definitive form in exchange for a global security, an owner of a beneficial interest in the global security will be entitled to have the same amount in debt securities registered in its name and to physical delivery of those debt securities in definitive form. Debt securities issued in definitive form will, except as set forth in the applicable prospectus supplement, be issued in denominations of $1,000 and multiples of $1,000 and will be issued in registered form only, without coupons.

CERTAIN RESTRICTIONS

The restrictions summarized in this section apply to all debt securities unless a prospectus supplement indicates that they do not. Certain terms used in the following description of these restrictions are defined under the caption "Certain Definitions" at the end of this section.

Limitations on Secured Debt. >The debt securities will not be secured. If we or our Tax Consolidated Subsidiaries incur debt secured by an interest on Principal Property (including Capital Stock or indebtedness of any Subsidiary), we are required to secure the then outstanding debt securities equally and ratably with (or prior to) our secured debt.

The indenture permits us to create certain liens ("Permitted Encumbrances") without securing the debt securities. Among the Permitted Encumbrances are:

- liens existing at the time of acquisition of the affected property or purchase money liens incurred within 270 days after acquisition of the property;
- liens affecting property of a corporation existing at the time it becomes a Subsidiary or at the time it is merged into or consolidated with or purchased by us or a Tax Consolidated Subsidiary;
- liens existing on the date of the indenture;
- certain liens in connection with legal proceedings and government contracts and certain deposits or liens made to comply with government contracts or statutes;
- certain statutory liens or similar liens arising in the ordinary course of business;

- liens for certain judgments and awards; and

- certain extensions, renewals or replacements of any liens referred to above.

Limitations on Sale and Lease-Back Transactions. We and our Tax Consolidated Subsidiaries may not sell or transfer any Principal Property with the intention of entering into a lease of such facility (except for temporary leases of a term, including renewals, not exceeding five years) unless any one of the following is true:

- the transaction is to finance the purchase price of property acquired or constructed;

- the transaction involves the property of someone who is merging with us or one of our Tax Consolidated Subsidiaries who is selling substantially all of its assets to us or one of our Tax Consolidated Subsidiaries;

- the transaction is with a governmental entity;

- the transaction is an extension, renewal or replacement of one of the items listed above; or

- within 120 days after the effective date of such transaction, we or our Tax Consolidated Subsidiaries repay our Funded Debt or purchase other property in an amount equal to the greater of (1) the net proceeds of the sale of the property leased in such transaction or (2) the fair value, in the opinion of our board of directors, of the leased property at the time of such transaction. (Section 4.07)

Exempted Indebtedness. Notwithstanding the limitations on secured debt and sale and lease-back transactions, we and our Tax Consolidated Subsidiaries may issue, assume, or guarantee indebtedness secured by a lien or other encumbrance without securing the debt securities, or may enter into sale and lease-back transactions without retiring Funded Debt, or enter into a combination of such transactions, if the sum of the principal amount of all such indebtedness and the aggregate value of all such sale and lease-back transactions does not at any such time exceed 10% of our Consolidated Net Tangible Assets. (Sections 4.06 and 4.07)

Merger, Consolidation and Sale of Assets. We may not consolidate or merge with or into any other corporation, or sell, lease or transfer all or substantially all of our assets to any other entity, unless:

- we survive the merger or consolidation or the surviving or successor corporation is a United States, United Kingdom, Italian, French, German, Japanese or Canadian corporation which assumes all of our obligations under the debt securities and under the indenture; and

- after giving effect to the merger, consolidation, sale, lease or transfer, no event of default under the indenture or no event which, after notice or lapse of time or both, would become an event of default under the indenture shall have occurred and be continuing. (Section 11.01)

If we sell or transfer substantially all our assets and the purchaser assumes our obligations under the indenture, we will be discharged from all obligations under the indenture and the debt securities. (Section 11.02)

CERTAIN DEFINITIONS

Set forth below is a summary of certain defined terms as used in the indenture. See Article One of the indenture for the full definition of all such terms.

"Capital Stock" means and includes any and all shares, interests, participations or other equivalents (however designated) of ownership in a corporation or other Person.

"Consolidated Net Tangible Assets" means the aggregate amount of all assets (less depreciation, valuation and other reserves and items deductible therefrom under generally accepted accounting principles) after deducting (a) all goodwill, patents, trademarks and other like intangibles and (b) all current liabilities (excluding any current liabilities that are extendible or renewable at our option for a time more than twelve months from the time of the calculation) as shown on our most recent consolidated quarterly balance sheet.

"Funded Debt" means any Indebtedness maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such Indebtedness is included in current liabilities).

"Indebtedness" means with respect to any person (i) any liability of such person (a) for borrowed money, or (b) evidenced by a bond, note, debenture or similar instrument (including purchase money obligations but excluding trade payables), or (c) for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation in accordance with generally accepted accounting principles; (ii) any liability of others described in the preceding clause (i) that such person has guaranteed, that is recourse to such person or that is otherwise its legal liability; and (iii) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (i) and (ii) above.

"Principal Property" means any manufacturing plant or warehouse owned or leased by us or one of our Tax Consolidated Subsidiaries located within the United States, the gross book value of which exceeds one percent of Consolidated Net Tangible Assets, other than manufacturing plants and warehouses that are financed by a governmental entity or that, in the opinion of our board of directors, is not of material importance to the business conducted by us and our Tax Consolidated Subsidiaries, taken as a whole.

"Subsidiary" means any corporation of which we control at least a majority of the outstanding stock capable of electing a majority of the directors of such corporation. In this context, control means that we or our Subsidiaries own the stock, or that we or our subsidiaries have the power to direct the voting of the stock, or any combination of these items so long as we have the ability to elect a majority of the directors.

"Tax Consolidated Subsidiary" means a Subsidiary with which we would be entitled to file a consolidated federal income tax return.

EVENTS OF DEFAULT

Under the indenture, "Event of Default" means, with respect to any series of debt securities (Section 6.01):

- failure to pay interest that continues for 30 days after payment is due;

- failure to make any principal or premium payment when due;

- default in the deposit of any sinking fund payment in respect of the debt securities of such series;

- failure to comply with any of our other agreements contained in the indenture or in the debt securities for 90 days after the trustee notifies us of such failure (or the holders of at least 25% in principal amount of the outstanding debt securities affected by such failure notify us and the trustee);

- failure to pay any principal, premium or interest on any of our Indebtedness which is outstanding in a principal amount of at least $25 million in the aggregate (excluding Indebtedness evidenced by the debt securities or otherwise arising under the indenture), and the continuation of such failure after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness, or

- the occurrence or existence of any other event or condition under any agreement or instrument relating to any such Indebtedness that continues after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness, or

- the declaration that any such Indebtedness is due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or the requirement that an offer to prepay, redeem, purchase or defease such Indebtedness be made, in each case prior to the stated maturity thereof;

- certain events of bankruptcy, insolvency or reorganization involving us; or

- any other event of default described in the prospectus supplement.

In general, the trustee must give both us and you notice of a default for the securities you hold. The trustee may withhold notice to you (except defaults as to payment of principal, premium or interest) if it determines that the withholding of such notice is in the best interest of the holders affected by the default. (Section 7.02)

If a default is caused because we fail to comply with any of our agreements contained in the indenture or in the debt securities, either the trustee or the holders of at least 25% principal amount of the debt securities affected by the default may require us to immediately repay the principal and accrued interest on the affected series. (Section 6.02)

The trustee may refuse to exercise any of its rights or powers under the indenture unless it first receives satisfactory security or indemnity. (Sections 7.01 and 7.03) Subject to certain limitations specified in the indenture, the holders of a majority in principal amount of the then outstanding debt securities of an affected series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the indenture or exercising any trust or power conferred on the trustee with respect to the debt securities of the affected series. (Section 6.12)

MODIFICATION OF THE INDENTURE

With the consent of the holders of at least a majority of the principal amount of a series of the debt securities outstanding, we may change the indenture or enter into a

supplemental indenture that will then be binding upon that series. However, no changes may be made in this way to any of the following terms (Section 10.02):

- maturity;

- payment of principal or interest;

- the currency of the debt;

- the premium (if any) payable upon redemption;

- the amount to be paid upon acceleration of maturity; or

- reducing the percentage required for changes to the indenture.

In addition, we may modify the indenture without the consent of the holders to, among other things:

- add covenants;

- change or eliminate provisions of the indenture so long as such changes do not adversely affect current holders; and

- cure any ambiguity or correct defective provisions.

DISCHARGE OF THE INDENTURE

We will be discharged from certain of our obligations relating to the outstanding debt securities of a series if we deposit with the trustee money or government obligations sufficient for payment of all principal and interest on those debt securities, when due. However, our obligation to pay the principal of and interest on those debt securities will continue.

We may discharge obligations as described in the preceding paragraph only if, among other things, we have received an opinion of counsel stating that holders of debt securities of the relevant series will not recognize income, gain or loss for federal income tax purposes as a result of the deposit and discharge which will be any different than if the deposit and discharge had not occurred.

REGARDING THE TRUSTEE

The Bank of New York is one of a number of banks with which we maintain ordinary banking relationships and from which we have obtained credit facilities and lines of credit.

PLAN OF DISTRIBUTION

Corn Products may sell the debt securities through underwriters, dealers, agents or directly to other purchasers. Debt securities also may be sold by underwriters directly to other purchasers or through other dealers, who may receive compensation from the underwriters in the form of discounts, concessions or commissions.

If underwriters are used in the sale, the debt securities will be sold to the underwriters for their own account. The underwriters may resell the debt securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying

prices determined at the time of sale. The obligations of the underwriters to purchase the debt securities will be subject to certain conditions. Any initial public offering price and any discounts or concessions allowed or repaid to dealers may be changed from time to time.

We also may designate dealers, acting as our agents, to offer and sell debt securities upon certain terms and conditions. We may also sell debt securities directly to purchasers, without the use of underwriters, dealers or agents.

Underwriters, dealers and agents that participate in the distribution of the debt securities may be underwriters as defined in the Securities Act of 1933, and any discounts or commissions received by them from us and any profit on the resale if the offered debt securities may be treated as underwriting discounts and commissions under the Securities Act. We will identify any underwriters or agents and describe their compensation from us in a supplement to the prospectus.

There can be no guarantee that the debt securities will be listed on a national securities exchange or that, if listed, the listing will continue until the maturity of the debt securities. Also, certain broker-dealers may make a market in the debt securities, but they will not be obligated to do so and may discontinue any market making at any time and without any notice to you. Further, no assurances can be given that any broker-dealer will make a market in the debt securities or that any market for the debt securities will be reasonably liquid or broad. If we know that the debt securities will be listed on an exchange or that a broker-dealer will make a market in the debt securities, we will include that information in the prospectus supplement.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act. We also may contribute to payments that the underwriters, dealers or agents may be required to make. Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries in the ordinary course of business.

LEGAL MATTERS

Unless otherwise indicated in a prospectus supplement, the validity of the debt securities is being passed upon for us by Marcia E. Doane, Esq., our Vice President, General Counsel and Corporate Secretary and by Sidley & Austin, One First National Plaza, Chicago, Illinois 60603. Ms. Doane is a full-time employee of Corn Products and, as of June 30, 1999, owned 1,094 shares of common stock, held 7,100 shares of restricted common stock and held options to acquire an additional 51,000 shares of common stock.

EXPERTS

Our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 1998 have been audited by KPMG LLP, independent certified public accountants, as set forth in their report in that Annual Report. We are incorporating those consolidated financial statements into this prospectus by reference in reliance on the authority of KPMG LLP as experts in accounting and auditing.

$200,000,000

[CORNPRODUCTS INTERNATIONAL LOGO]

% SENIOR NOTES DUE 20

PROSPECTUS SUPPLEMENT
AUGUST , 1999

Sole Book-Running Manager
LEHMAN BROTHERS

Joint Lead Manager
SALOMON SMITH BARNEY

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The fees and expenses incurred by us in connection with the registration of the debt securities are estimated to be as follows:

Registration statement filing fee	$166,800*
Accounting fees	50,000
Legal fees and expenses	75,000
Printing expenses	10,000
Trustee's fees	10,000
Rating Agency fees	400,000
Blue Sky fees and legal investment expenses	15,000
Miscellaneous	50,000
TOTAL	$766,800

- ------------------------------
* Actual, all others estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Corn Products is a Delaware corporation. Section 145 of the General Corporation Law of the State of Delaware generally provides that directors and officers of Delaware corporations are entitled, under certain circumstances, to be indemnified against all expenses and liabilities (including attorneys' fees) incurred by them as a result of suits brought against them in their capacity as a director or officer. They are entitled to indemnification only if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation. Further, if a director or officer is involved in a criminal proceeding, they must have had no reasonable cause to believe that their conduct was unlawful. In no case, however, can indemnification be granted if the director or officer is found by the court to be liable to the corporation, unless the court also decides that indemnification is proper. In such cases, the indemnification may be made by us only if our stockholders or disinterested directors decide that indemnification is proper in such a situation.

Article VII of our Amended By-Laws entitles our officers, directors and controlling persons to indemnification to the full extent permitted by Delaware law. This includes the advancing of expenses for such people to defend themselves before a final judgment is made.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or controlling persons, we have been informed that the SEC believes that such indemnification is against public policy and is therefore unenforceable.

ITEM 16. EXHIBITS

EXHIBIT NO.	DESCRIPTION OF DOCUMENT
1.1	Form of Underwriting Agreement *
1.2	Form of Distribution Agreement *
4.1	Form of Indenture between the Company and The Bank of New York
4.2	Form of Debt Security *
5.1	Opinion and Consent of Marcia E. Doane as to the validity of the debt securities
12.1	Statements re computation of ratios**
23.1	Consent of Independent Public Accountants
23.2	Consent of Marcia E. Doane (included in Exhibit 5.1)
24.1	Powers of Attorney**
25.1	Statement of Eligibility and Qualification of the Trustee on Form T-1

* To be filed by amendment or by a report on Form 8-K pursuant to Item 601 of Regulation S-K under the Securities Act of 1933.

** Previously filed.

ITEM 17. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities

offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished by the registrants pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as a part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) The undersigned registrants hereby undertake to file, if necessary, an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939, as amended, in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of such Act.

(e) The undersigned registrants hereby undertake that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Corn Products International Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bedford Park, State of Illinois on this 9th day of August, 1999.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ CHERYL K. BEEBE
Cheryl K. Beebe
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 9, 1999.

SIGNATURE	TITLE(S)
*	Chairman, Chief Executive Officer and Director
Konrad Schlatter	
*	President, Chief Operating Officer and Director
Samuel C. Scott	
/s/ JAMES W. RIPLEY	Vice President - Finance and Chief Financial Officer (principal financial and accounting officer)
James W. Ripley	
*	Director
Ignacio Aranguren-Castiello	
*	Director
Alfred C. DeCrane, Jr.	

*	Director
William C. Ferguson	
*	Director
Guenther E. Greiner	
*	Director
Ronald M. Gross	
*	Director
Richard G. Holder	
*	Director
Bernard H. Kastory	
*	Director
William S. Norman	
*	Director
Clifford B. Storms	

* By: /s/ Marcia E. Doane
Attorney-in-Fact

EXHIBIT NO.	DESCRIPTION OF DOCUMENT
1.1	Form of Underwriting Agreement *
1.2	Form of Distribution Agreement *
4.1	Form of Indenture between the Company and The Bank of New York
4.2	Form of Debt Security *
5.1	Opinion and Consent of Marcia E. Doane as to the validity of the debt securities
12.1	Statements re computation of ratios**
23.1	Consent of Independent Public Accountants
23.2	Consent of Marcia E. Doane (included in Exhibit 5.1)
24.1	Powers of Attorney**
25.1	Statement of Eligibility and Qualification of the Trustee on Form T-1

* To be filed by amendment or by a report on Form 8-K pursuant to Item 601 of Regulation S-K under the Securities Act of 1933.

** Previously filed.

EXHIBIT 4.1

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CORN PRODUCTS INTERNATIONAL, INC.

AND

THE BANK OF NEW YORK,
AS TRUSTEE

INDENTURE

DATED AS OF _____, 1999

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INDENTURE, dated as of the ____ day of ____, 1999 between Corn Products International, Inc., a corporation incorporated under the laws of Delaware (the "Company"), and The Bank of New York, a New York banking corporation (the "Trustee").

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes and other evidences of indebtedness (hereinafter referred to as the "Securities"), to be issued in one or more series in an unlimited amount as provided in this Indenture; and

WHEREAS, all acts and things necessary to make this Indenture a valid agreement in accordance with its terms have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Securities, and of the Coupons, if any, appertaining thereto, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.01. CERTAIN TERMS DEFINED. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01:

"Authorized Newspaper" shall mean a newspaper printed in the English language and customarily published at least once a day on each business day in each calendar week and of general circulation in the City of New York, whether or not such newspaper is published on Saturdays, Sundays and legal holidays. Whenever, under the provisions of this Indenture, two or more publications of a notice or other communication are required or permitted, such publications may be in the same or different Authorized Newspapers. If, because of temporary or permanent suspension of publication or general circulation of any newspaper or for any other reason, it is impossible or impracticable to publish any notices required by this Indenture in the manner herein provided, then such publication in lieu thereof or such other notice as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

"Bankruptcy Law" shall mean Title 11 of the United States Code or any similar federal or state law for the relief of debtors.

"Board of Directors" when used with reference to the Company, shall mean the Board of Directors of the Company or any committee of such Board of Directors duly authorized to act on its behalf with respect to any particular matter.

"Business Day" shall mean any day other than a Saturday or Sunday and other than a day on which banking institutions in New York, New York or any other jurisdiction in which the Paying Agent is being utilized, are authorized or obligated by law or executive order to close or, with reference to any Securities of any series, as set forth in the instrument establishing the series and in the Securities of such series.

"Capitalized Rent" shall mean the present value (discounted semi-annually at a discount rate equal to the weighted average rate of interest borne by the Notes then Outstanding) of the total net amount of rent payable for the remaining term of any lease of property by the Company or a Tax Consolidated Subsidiary (including any period for which such lease has been extended); provided, however, that no such rental obligation shall be deemed to be Capitalized Rent unless the lease resulted from a Sale and Leaseback Transaction. The total net amount of rent payable under any lease for any period shall be the total amount of the rent payable by the lessee with respect to such period but shall not include amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates, sewer rates and similar charges.

"Capital Stock" means and includes any and all shares, interests, participations or other equivalents (however designated) of ownership in a corporation or other Person.

"Certified Board Resolution" shall mean one or more resolutions certified by the Secretary or any Assistant Secretary of the Company to have been duly adopted or consented to by the Board of Directors and to be in full force and effect on the date of such certification.

"Company" shall mean Corn Products International, Inc. and, subject to the provisions of Article Eleven, shall mean its successors and assigns from time to time hereafter.

"Company Direction" or a "Company Request" shall mean a written direction or request of the Company, signed by its (i) Chairman, President, Chief Executive Officer, or any Vice President and (ii) by its Secretary, any Assistant Secretary, its Treasurer, or any Assistant Treasurer.

"Consolidated Net Tangible Assets" shall mean the aggregate amount of all assets (less depreciation, valuation and other reserves and items deductible therefrom under generally accepted accounting principles) after deducting therefrom (a) all goodwill, patents, trademarks and other like intangibles and (b) all current liabilities (excluding any thereof which are by their terms extendible or renewable at the option of the obligor for a time more than twelve months after the time as of which the amount thereof is being computed or which are backed by any instruments or agreements which by their terms are extendible or renewable at the option of the obligor for a time more than twelve months after the time as of which the amount thereof is being computed, including without limitation commercial paper obligations which may be repaid out of borrowings under a credit facility), all as set forth on the most recent quarterly balance sheet of

the Company and its Tax Consolidated Subsidiaries and computed in accordance with generally accepted accounting principles.

"Corporate Trust Office" or other similar term, shall mean the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, or, if no such office is maintained, such other office of the Trustee as shall be designated. The Corporate Trust Office on the date hereof is located at 101 Barclay Street, Floor 21 West, New York, New York 10286.

"Coupon" shall mean any interest coupon appertaining to a Security.

"Depositary" shall mean, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depositary by the Company pursuant to Section 2.01 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each person who is then a Depositary hereunder, and if at any time there is more than one such person, "Depositary" as used with respect to the Securities of any such series shall mean the Depositary with respect to the Securities of that series.

"Dollars and $" shall mean lawful money of the United States of America.

"Event of Default" shall mean any event specified in Section 6.01, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

"Funded Debt" shall mean any Indebtedness maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such Indebtedness is included in current liabilities).

"Global Security" shall mean a Security evidencing all or part of a series of Securities issued to, and registered in the name of, the Depositary for such series (or its nominee) in accordance with Section 2.03.

"Government Obligations" with respect to any series of Securities shall mean (i) direct noncallable obligations of the government which issued the currency in which the Securities of that series are denominated or (ii) noncallable obligations the payment of the principal of and interest on which is fully guaranteed by such government and which, in either case, are full faith and credit obligations of such government.

"Holder", with respect to a registered Security, shall mean any person in whose name such Security shall be registered on the Security Register, and, with respect to an unregistered Security, shall mean the bearer thereof or any Coupon appertaining thereto.

"Indebtedness" shall mean with respect to any Person (i) any liability of such Person (a) for borrowed money, or (b) evidenced by a bond, note, debenture or similar instrument (including purchase money obligations but excluding trade payables), or (c) for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation in accordance with generally accepted accounting principles; (ii) any liability of others described in the preceding clause (i) that such Person has guaranteed, that is recourse to such Person or that is otherwise its legal liability; and (iii) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (i) and (ii) above.

"Indenture" shall mean this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented, and shall include the terms and forms of particular series of Securities established as contemplated hereunder.

"Interest Payment Date" shall mean the date on which an installment of interest on any series of Securities shall become due and payable, as therein or herein provided.

"Lien" shall mean any mortgage, pledge, security interest, lien, charge or other encumbrance.

"Maturity" when used with respect to any Security shall mean the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Minority Interest" shall mean any shares of stock of any class of a Subsidiary (other than directors' qualifying shares) that are not owned by the Company or any Subsidiary.

"Officers' Certificate" shall mean a certificate of the Company delivered to the Trustee and signed (i) by its Chairman, President, Chief Executive Officer, or any Vice President and (ii) by its Secretary, any Assistant Secretary, its Treasurer or any Assistant Treasurer. Each such certificate shall include (except as otherwise provided in this Indenture) the statements provided for in Section 14.05.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of, or counsel to, the Company. Each such opinion shall include (except as otherwise provided in this Indenture) the statements provided for in Section 14.05.

"Original Issue Discount Security" shall mean any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity thereof pursuant to Section 6.02.

"Outstanding" when used with reference to Securities of any series, subject to the provisions of Section 8.04, shall mean, as of any particular time, all Securities of such series authenticated by the Trustee and delivered under this Indenture, except:

(a) Securities of such series theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities of such series paid pursuant to Section 2.09 or Securities of such series or portions thereof for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided that, if such Securities or portions thereof are to be redeemed, notice of such redemption shall have been given as provided in Article Three or provision satisfactory to the Trustee shall have been made for giving such notice;

(c) Securities of such series in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to this Indenture, other than Securities as to which a Responsible Officer of the Trustee receives proof satisfactory to it that such Security is held by a bona fide purchaser in whose hands such Security is a legal, valid and binding obligation of the Company; and

(d) Securities which have been defaced pursuant to Section 12.02;

provided, however, that in determining whether the Holders of the requisite principal amount of the Securities of any or all series then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding for such purposes shall be the portion of the principal amount thereof that could be declared to be due and payable upon the occurrence of an Event of Default and the continuation thereof pursuant to the terms of such Original Issue Discount Security as of such time.

"Permitted Encumbrances" shall mean

(a) Liens on property existing at the time of acquisition of such property by the Company or a Tax Consolidated Subsidiary, or Liens to secure the payment of all or any part of the purchase price of property acquired or constructed by the Company or a Tax Consolidated Subsidiary (including any improvements to existing property) created at the time of or within 270 days following the acquisition of such property by the Company or such Tax Consolidated Subsidiary, or Liens to secure any Secured Debt incurred by the Company or a Tax Consolidated Subsidiary prior to, at the time of or within 270 days following the acquisition of such property, which Secured Debt is incurred for the purpose of financing all or any part of the purchase price thereof; provided, however, that in the case of any such acquisition, the Lien shall not apply to any property theretofore owned by the Company or such Tax Consolidated Subsidiary (including property transferred by the Company or such Tax Consolidated

Subsidiary to any Subsidiary of the Company in contemplation of or in connection with the creation of such Lien) or to any property of the Company or a Tax Consolidated Subsidiary other than the property so acquired (other than, in the case of construction or improvement, any theretofore unimproved real property or portion thereof on which the property so constructed, or the improvement, is located);

(b) Liens on property of a Person (i) existing at the time such Person is merged into or consolidated with the Company or a Tax Consolidated Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to the Company or a Tax Consolidated Subsidiary, (ii) resulting from such merger, consolidation, sale, lease or disposition by virtue of any Lien on property granted by the Company or a Tax Consolidated Subsidiary prior to such merger, consolidation, sale, lease or disposition (and not in contemplation thereof or in connection therewith) which applies to after-acquired property of the Company or such Tax Consolidated Subsidiary or (iii) resulting from such merger, consolidation, sale, lease or disposition pursuant to a Lien or contractual provision granted or entered into by such Person prior to such merger, consolidation, sale, lease or disposition (and not at the request of the Company or such Tax Consolidated Subsidiary); provided, however, that any such Lien referred to in clause (i) shall not apply to any property of the Company or such Tax Consolidated Subsidiary other than the property subject thereto at the time such Person or properties were acquired and any such Lien referred to in clause (ii) or (iii) shall not apply to any property of the Company or such Tax Consolidated Subsidiary other than the property so acquired;

(c) Liens existing on the date of this Indenture;

(d) Liens in favor of a government or governmental entity to secure partial progress, advance or other payments, or other obligations, pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the cost of acquiring, constructing or improving the property subject to such Liens (including, without limitation, Liens incurred in connection with pollution control, industrial revenue, private activity bond or similar financing);

(e) Liens arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation, which Lien is required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege, franchise, license or permit;

(f) Liens for taxes, assessments or governmental charges or levies not yet delinquent or governmental charges or levies already delinquent, the validity of which charge or levy is being contested in good faith and for which any reserves required in accordance with generally accepted accounting principles have been established;

(g) Liens (including judgment liens) arising in connection with legal proceedings so long as such proceedings are being contested in good faith and, in the case of judgment liens, execution thereon is stayed and for which any reserves required in accordance with generally accepted accounting principles have been established; and

(h) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Lien referred to in the foregoing clauses (a) to (g), inclusive; provided, however, that the principal amount of Secured Debt secured thereby shall not exceed the principal amount of Secured Debt secured thereby at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements to such property).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

"Principal Property" shall mean any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing or warehousing and located in the United States, owned or leased (under capital lease) by the Company or a Tax Consolidated Subsidiary, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 1% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or portion thereof or any such land or fixture (a) which is financed by outstanding obligations issued by a State, a Territory, or a possession of the United States, or any political subdivision or authority of any of the foregoing, or the District of Columbia, or (b) which, in the reasonable opinion of the Board of Directors of the Company is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety.

"Record Date" as used with respect to any Interest Payment Date shall mean the close of business on the 15th day of the month preceding the month in which an Interest Payment Date occurs, if such Interest Payment Date is the first day of such month, or the first day of the month in which an Interest Payment Date occurs, if such Interest Payment Date is the 15th day of

such month, in each case whether or not a Business Day, or such other dates with respect to a particular series of Securities as may be specified in the instrument establishing such series.

"Responsible Officer" when used with respect to the Trustee shall mean any vice president, any assistant vice president, any assistant secretary, any assistant treasurer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer who shall have direct responsibility for the administration of this Indenture and to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Sale and Leaseback Transaction" shall mean any arrangement with any Person other than a Tax Consolidated Subsidiary providing for the leasing (as lessee) by the Company or a Tax Consolidated Subsidiary of any property (except for temporary leases for a term, including any renewal thereof, of not more than three years (provided that any such temporary lease may be for a term of up to five years if (a) the Board of Directors of the Company reasonably finds such term to be in the best interest of the Company and (b) the primary purpose of the transaction of which such lease is a part is not to provide funds or financing for the Company or a Tax Consolidated Subsidiary)), which property has been or is to be sold or transferred by the Company or a Tax Consolidated Subsidiary (i) to any Subsidiary of the Company (other than a Tax Consolidated Subsidiary) in contemplation of or in connection with such arrangement or (ii) to such other Person.

"Secured Debt" shall mean Indebtedness of the Company secured by any Lien on Principal Property (including Capital Stock or indebtedness of Subsidiaries of the Company) owned by the Company.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security or Securities" shall have the meaning stated in the first recital of this Indenture and shall more particularly mean any Security or such Securities, as the case may be, authenticated and delivered pursuant to this Indenture.

"SEC" shall mean the United States Securities and Exchange Commission.

"Sinking Fund" shall mean any fund established by the Company for redemption of the Securities of any series prior to Stated Maturity.

"Stated Maturity", when used with respect to any Security, shall mean the date on which the last payment of principal of such Security is due and payable in accordance with the terms thereof.

"Subsidiary" shall mean any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the

directors of such corporation, irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency, is at the time, directly or indirectly, owned or controlled by the Company or by one or more Subsidiaries thereof, or by the Company and one or more Subsidiaries.

"Tax Consolidated Subsidiary" shall mean a Subsidiary of the Company with which the Company would be entitled to file a consolidated federal income tax return.

"Trustee" shall mean the Trustee named in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions hereof, and thereafter "Trustee" shall mean or include all Trustees hereunder, and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, unless the context otherwise requires, shall also include any co-trustee or co-trustees or separate trustee or trustees appointed pursuant to Section 7.15.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, as in force on the date of this Indenture; provided, however, that in the event that such Act is amended after such date, "Trust Indenture Act" shall mean, to the extent required by such amendment or the context of this Indenture, the Trust Indenture Act of 1939 as so amended.

SECTION 1.02. OTHER DEFINITIONS. The terms listed below in this Section 1.02 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and any indenture supplemental hereto shall have the respective meanings specified in the sections of this Indenture set opposite the particular term:

Terms	Defined in Section
Defaulted Interest	2.04
Funded Debt	4.07
Mandatory Sinking Fund payment	3.04
Market Exchange Rate	14.08
Optional Sinking Fund payment	3.04
Security Register and Security Registrar	2.06
Sinking Fund payment date	3.04
Specified Currency	14.08

SECTION 1.03. INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture. All terms not defined in this Article One which are defined in the Trust Indenture Act, or which are by reference therein defined in the Securities Act (except as herein otherwise expressly provided and unless the context otherwise requires), shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as

in force as of the date of this Indenture. The following Trust Indenture Act terms used in the provisions of the Trust Indenture Act incorporated by reference in this Indenture shall have the following meanings:

"Commission" shall mean the SEC.

"Indenture Securities" shall mean the Securities.

"Indenture to Be Qualified" shall mean this Indenture.

"Indenture Trustee or Institutional Trustee" shall mean the Trustee.

"Obligor" with reference to Indenture Securities shall mean the Company.

ARTICLE TWO

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE OF SECURITIES

SECTION 2.01. AMOUNT UNLIMITED; ESTABLISHMENT OF SERIES. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series; and each such series shall rank pari passu with all other unsecured and unsubordinated indebtedness of the Company. All Securities of any one series shall be substantially identical except as to denomination and except as the Company in an Officers' Certificate delivered pursuant to this Section 2.01 or in any supplemental indenture may otherwise provide. The Securities may bear interest at such lawful rate or rates, from such date or dates, shall mature at such time or times, may be redeemable at such price or prices and upon such terms, including, without limitation, out of proceeds from the sale of other Securities, or other indebtedness of the Company, and may contain and/or be subject to such other terms and provisions as shall be determined by the Company prior to the issuance of such Securities in accordance with the authority granted in one or more resolutions of the Board of Directors and set forth in an Officers' Certificate or a supplemental indenture, which instrument shall establish with respect to each series of Securities:

(1) the designation of the Securities of such series, which shall distinguish the Securities of one series from all other Securities;

(2) the limit upon the aggregate principal amount at Stated Maturity of the Securities of such series which may be authenticated and delivered under this Indenture (not including Securities authenticated and delivered upon registration of transfer of, or in

exchange for, or in lieu of, other Securities of such series pursuant to Section 2.06, 2.07, 2.08, 3.02 or 10.04);

(3) the rate or rates at which the Securities of such series shall bear interest, if any, or the formula or method by which interest shall accrue, the dates from which interest shall accrue, the Interest Payment Dates on which such interest shall be payable, and, in the case of registered Securities, the Record Date for the interest payable on any Interest Payment Date;

(4) the Stated Maturity of the Securities of such series;

(5) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Securities of such series may be redeemed, in whole or in part, at the option of the Company;

(6) the obligation, if any, of the Company to redeem or purchase Securities of such series pursuant to a sinking, purchase or analogous fund or at the option of the holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Securities of such series shall be redeemed, or purchased, in whole or in part, pursuant to such obligation;

(7) if other than the principal amount at Stated Maturity, the portion of the principal amount at Stated Maturity of the Securities of such series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(8) if other than denominations of $1,000 and any integral multiple of such denominations for Securities denominated in Dollars, the denominations in which the Securities of such series shall be issuable;

(9) the form of Security to be used to evidence ownership of Securities of such series;

(10) any terms with respect to conversion of the Securities of such series, warrants attached thereto or terms pursuant to which warrants may exist;

(11) the place or places where the principal of (and premium, if any) and interest, if any, on the Securities of such series shall be payable;

(12) any additional offices or agencies maintained pursuant to Section 4.03;

(13) whether the Securities of such series shall be issued as registered Securities or as unregistered Securities, with or without Coupons; whether unregistered Securities may be exchanged for registered Securities of such series and whether

registered Securities may be exchanged for unregistered Securities of such series (if permitted by applicable laws and regulations) and the circumstances under which and the place or places where any such exchanges, if permitted, may be made; and whether the Securities of such series shall be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Security or Securities and whether any Global Securities of such series shall be issuable initially in temporary form, and whether any Global Securities of such series shall be issuable in definitive form, with or without Coupons, and, if so, whether beneficial owners of interests in any such definitive Global Security may exchange such interests for Securities of such series and the circumstances under which and the place or places where any such exchange may occur;

(14) if other than Dollars, the currency or currencies, or currency unit or units in which the Securities of such Series shall be denominated and in which payment of the principal of (and premium, if any) and interest, if any, on any of such Securities shall be payable;

(15) if the principal of (and premium, if any) and interest, if any, on any of the Securities of such series are to be payable at the election of the Company or a Holder thereof or under some or all other circumstances, in a currency or currencies, or currency unit or units other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made, or the other circumstances under which any of the Securities are to be so payable, and any provision requiring the Holder to bear currency exchange costs by deduction from such payments;

(16) if the amount of payments of principal (and premium, if any) and interest, if any, on any of the Securities of such series may be determined with reference to a currency, currency unit, commodity or financial or non-financial index or indices, then the manner in which such amounts shall be determined;

(17) whether and under what circumstances and with what procedures and documentation the Company will pay additional amounts on any of the Securities and Coupons, if any, of such series to any holder who is not a U.S. Person (including a definition of such term), in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem such Securities rather than pay additional amounts (and the terms of any such option);

(18) the Person to whom any interest on any registered Security of such series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Record Date for such interest, the manner in which, or the Person to whom, any interest on any unregistered Security of such series shall be payable, if otherwise than upon presentation and surrender of the

Coupons appertaining thereto as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary Global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 4.02;

(19) whether Section 12.02 shall not apply to the Securities of such series; and

(20) any other terms of the Securities of such series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series need not be issued at the same time, and unless otherwise provided, a series may be reopened for issuance of additional Securities of such series.

SECTION 2.02. FORM OF SECURITIES AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION. The Securities of each series shall be substantially in the form established by or pursuant to one or more resolutions of the Board of Directors, with such specific terms, additions or omissions as may be determined pursuant to an Officers' Certificate or a supplemental indenture as contemplated in Section 2.01 hereof, in each case with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of the Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. The Trustee's certificate of authentication to be borne by such Securities shall be in the form set forth below:

(Form of Trustee's Certificate of Authentication)

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Trustee

By

Authorized Signatory

SECTION 2.03. GLOBAL SECURITIES. If Securities of a series are issuable in whole or in part as Global Securities pursuant to Section 2.01, then, notwithstanding clause (8) of Section 2.01 and the provisions of Section 2.04, such Global Securities shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that they shall

represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges or redemptions. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Direction to be delivered to the Trustee pursuant to Section 2.04 or Section 2.07. Subject to the provisions of Section 2.04 and, if applicable, Section 2.07, the Trustee shall deliver and redeliver any Global Security in the manner and upon written instructions given by the Person or Persons specified therein or in the applicable Company Direction. If a Company Direction pursuant to Section 2.04 or 2.07 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Global Security shall be in writing but need not comply with Section 14.05 and need not be accompanied by an Opinion of Counsel.

Notwithstanding the provisions of Sections 2.02 and 4.02, unless otherwise specified pursuant to Section 2.01, payment of principal of (and premium, if any) and interest, if any, on any Global Security shall be made to the Person or Persons specified therein.

If at any time the Depositary for the Global Securities of a series notifies the Company that it is unwilling or unable to continue as Depositary for the Global Securities of such series or if at any time the Depositary for the Global Securities of such series shall no longer be eligible to serve as Depositary, the Company shall appoint a successor Depositary with respect to the Global Securities of such series. If a successor Depositary for the Global Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election pursuant to Section 2.01 that such Securities be represented by one or more Global Securities shall no longer be effective with respect to the Global Securities of such series and the Company shall execute, and the Trustee, upon receipt of a Company Direction for the authentication and delivery of definitive Securities of such series, shall authenticate and make available for delivery Securities of such series in definitive form in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

The Company may at any time and in its sole discretion determine that the Securities of any series or portion thereof issued in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Direction for the authentication and delivery of definitive Securities of such series in exchange for such Global Security or Securities, will authenticate and make available for delivery Securities of such series in definitive form and in an aggregate principal amount equal to the principal amount of such Global Security or Securities being exchanged.

Upon the exchange of a Global Security for Securities in definitive form, such Global Security shall be canceled by the Trustee. Registered Securities issued in exchange for a

Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such registered Securities to, or upon the order of, the Persons in whose names such Securities are so registered.

Unless otherwise specified by the Company pursuant to Section 2.01, a Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

None of the Company, the Trustee or any agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 2.04. DENOMINATION, AUTHENTICATION AND DATING OF SECURITIES. The Securities of each series may be issued as registered Securities or, if provided by the terms of the instrument establishing such series of Securities, as unregistered Securities, with or without Coupons. The Securities of each series, if registered, shall be issuable in denominations of $1,000 and any integral multiple of $1,000, unless otherwise provided by the terms of the instrument establishing such series of Securities. Each Security shall be dated as of the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Direction for authentication and delivery of such Securities, and the Trustee shall thereupon authenticate and make available for delivery such Securities in accordance with such Company Direction. Prior to the issuance of Securities of any series, the Trustee shall be entitled to receive, and subject to Section 7.01, shall be fully protected in relying upon:

(1) a Certified Board Resolution pursuant to which the issuance of the Securities of such series is authorized;

(2) an executed supplemental indenture, if any;

(3) an Officers' Certificate, if any, delivered in accordance with Section 2.01 and an Officers' Certificate as to the absence of any Event of Default or any event which with notice or lapse of time or both could become an Event of Default; and

(4) at the option of the Company, one of the following: an Opinion of Counsel or a letter addressed to the Trustee permitting the Trustee to conclusively rely on an Opinion of Counsel, substantially to the effect that:

(i) the form and the terms of the Securities of such series have been established in conformity with the provisions of this Indenture;

(ii) the Securities of such series have been duly authorized, and, when the Securities of such series and the Coupons, if any, appertaining thereto shall have been executed by the Company and authenticated by the Trustee in accordance with the provisions of this Indenture and delivered to and duly paid for by the purchasers thereof, such Securities will have been duly issued under this Indenture and will be valid and legally binding obligations of the Company enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), and will be entitled to the benefits of this Indenture;

(iii) no consent, approval, authorization, order, registration or qualification of or with any governmental agency or body having jurisdiction over the Company is required for the execution and delivery of the Securities of such series by the Company, except such as have been obtained, but no opinion need be expressed as to provincial or state securities or Blue Sky laws; and

(iv) the registration statement, if any, relating to the Securities of such series and any amendments thereto has become effective under the Securities Act, and to the knowledge of such counsel, no stop order suspending the effectiveness of such registration statement, as amended, has been issued and no proceeding for that purpose have been instituted or threatened;

In addition, such Opinion of Counsel shall address such other matters as the Trustee may reasonably request.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such series (A) if a Responsible Officer of the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (B) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of Outstanding Securities of any series.

So long as there is no existing default in the payment of interest on registered Securities of any series, all such Securities authenticated by the Trustee after the close of business on the Record Date for the payment of interest on any Interest Payment Date relating to such

Record Date and prior to such Interest Payment Date shall bear interest from such Interest Payment Date; provided, however, that if and to the extent that the Company shall default in the interest due on such Interest Payment Date, then any such Securities shall bear interest from the next preceding Interest Payment Date relating to such Security with respect to which interest has been paid or duly provided for on such Securities, or if no interest has been paid or duly provided for on such Securities, from the date from which interest shall accrue as such date is set forth in the instrument establishing the terms of such Securities.

The Person in whose name any Security is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any registration and transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest (herein called "Defaulted Interest") shall be paid to the Persons in whose names outstanding Securities of such series are registered at the close of business on a subsequent record date, which shall not be less than five Business Days preceding the date of payment of such Defaulted Interest established for such purpose by notice given by mail by or on behalf of the Company to Holders of such Securities not less than 15 days preceding such subsequent record date. Such notice shall be given to the Persons in whose names such Outstanding Securities of such series are registered at the close of business on the third business day preceding the date of the mailing of such notice.

SECTION 2.05. EXECUTION OF SECURITIES. The Securities and Coupons appertaining thereto, if any, shall be signed on behalf of the Company (i) by its Chairman, President, Chief Executive Officer, or any Vice President and (ii) by its Secretary or any Assistant Secretary. Such signatures may be the manual or facsimile signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Securities and such Coupons.

Only such Securities as shall bear thereon a Trustee's certificate of authentication substantially in the form provided in Section 2.04 (or Section 2.12, if applicable), signed manually by the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. The Trustee's certificate of authentication on any Security executed by the Company shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder.

In case any officer of the Company who shall have signed any of the Securities or such Coupons shall cease to be such officer before the Securities or such Coupons so signed shall have been authenticated by the Trustee and delivered or disposed of by the Company, such Securities and such Coupons nevertheless may be authenticated and delivered or disposed of as though the officer who signed such Securities and such Coupons had not ceased to be such officer of the Company; and any Security or such Coupons may be signed on behalf of the Company by such Persons as, at the actual date of the execution of such Security or such Coupons, shall be the

proper officers of the Company, although at the date of such Security or such Coupons or of the execution of this Indenture any such Person was not such officer.

SECTION 2.06. REGISTRATION OF TRANSFER AND EXCHANGE. The Company shall keep, at an office or agency maintained by the Company in accordance with the provisions of Section 4.03, a register for each series of registered Securities (such register being herein referred to as the "Security Register"), in which, subject to such reasonable regulations as it may prescribe, the Company shall register Securities of such series and shall register the transfer of such Securities as in this Article Two provided. At all reasonable times the Security Register shall be open for inspection by the Trustee. Subject to Sections 2.01 and 2.03, upon due presentment for registration of transfer of any such Security at such office or agency, or such other offices or agencies as the Company may designate, the Company shall execute and the Trustee shall authenticate and make available for delivery in the name of the transferee or transferees a new Security or Securities of authorized denominations, of the same series and of like aggregate principal amount at Stated Maturity.

Unless and until otherwise determined by or pursuant to one or more resolutions of the Board of Directors, the Security Register for the purpose of registration, exchange or registration of transfer of registered Securities shall be kept at the Corporate Trust Office and, for this purpose, the Trustee shall be designated the "Security Registrar".

Subject to Sections 2.01 and 2.03, at the option of the Holder, Securities of any series may be exchanged for Securities of the same series of like aggregate principal amount at Stated Maturity and of other authorized denominations. Securities to be so exchanged shall be surrendered at the offices or agencies to be maintained by the Company as provided in Section 4.03, and the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor the Security or Securities which the Holder making the exchange shall be entitled to receive.

All Securities presented or surrendered for registration of transfer, exchange, redemption or payment shall (if so required by the Company or the Security Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder or his attorney duly authorized in writing.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Company shall not be required (a) to issue, register the transfer of or exchange any Securities of any series for a period of 15 days next preceding the mailing of a notice of redemption of Securities of such series to be redeemed, or (b) to register the transfer of or exchange any Securities of such series selected, called or being called for redemption in whole

or in part except, in the case of any Security to be redeemed in part, the portion thereof not so to be redeemed.

SECTION 2.07. TEMPORARY SECURITIES. Pending the preparation of definitive Securities, the Company may execute and make available for delivery and the Trustee, upon Company Direction, shall authenticate and make available for delivery temporary Securities (printed, lithographed, or typewritten), of any authorized denomination, and substantially in the form of the definitive Securities, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Temporary Securities may be issued without a recital of the specific redemption prices, if any, applicable tosuch Securities, and may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. The Company shall execute and furnish definitive Securities as soon as practicable and thereupon any or all temporary Securities may be surrendered in exchange therefor at the Corporate Trust Office, and the Trustee shall authenticate and make available for delivery in exchange for such temporary Securities a like aggregate principal amount at Stated Maturity of definitive Securities of the same series. Until so exchanged, the temporary Securities shall be entitled to the same benefits under this Indenture as definitive Securities authenticated and delivered hereunder.

SECTION 2.08. MUTILATED, DESTROYED, LOST OR STOLEN SECURITIES. In case any temporary or definitive Security and, in the case of a definitive Security, Coupons appertaining thereto, if any, shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon a Company Direction the Trustee shall authenticate and make available for delivery, a new Security or such Coupons of the same series bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated Security or such Coupons, or in lieu of and in substitution for the Security or such Coupons so destroyed, lost or stolen. In every case, the applicant for a substituted Security or such Coupons shall furnish to the Company and to the Security Registrar and any paying agent, such security or indemnity as may be required by them to save each of them harmless from all risk, however remote, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Security Registrar and any paying agent, evidence to their satisfaction of the destruction, loss or theft of such Security or such Coupons and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon Company Direction. Upon the issuance of any substituted Security or such Coupons, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Security which has matured or is about to mature or which has been called for redemption shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish the Company and any paying agent with such security or indemnity as either may require to save it harmless from all risk, however remote,

and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Security and of the ownership thereof.

Every substituted Security of any series or Coupon issued pursuant to the provisions of this Section 2.08 by virtue of the fact that any Security or Coupon is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security or Coupon shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series or Coupons duly issued and delivered hereunder. All Securities and Coupons shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and Coupons, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.09. CANCELLATION OF SURRENDERED SECURITIES. All Securities surrendered for payment, redemption, registration of transfer or exchange, and all Coupons surrendered for payment, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee for cancellation by it, or, if surrendered to the Trustee, shall be canceled by it, and all Securities delivered to the Trustee in discharge or satisfaction in whole or in part of any Sinking Fund payment (referred to in Section 3.04) shall be canceled by the Trustee and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. By a Company Request the Trustee shall dispose of the Securities in accordance with its customary procedures. If the Company shall acquire any of the Securities or Coupons, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness or rights represented by such Securities or Coupons unless and until the same are delivered or surrendered to the Trustee for cancellation.

SECTION 2.10. PROVISIONS OF INDENTURE AND SECURITIES FOR THE SOLE BENEFIT OF THE PARTIES AND THE HOLDERS. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and the Holders, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the parties hereto and the Holders.

SECTION 2.11. COMPUTATION OF INTEREST. Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.12. AUTHENTICATING AGENTS. The Trustee shall, if requested pursuant to a Company Request, promptly appoint an agent or agents of the Trustee who shall have authority to authenticate Securities of any series in the name and on behalf of the Trustee. Such appointment by the Trustee shall be evidenced by a certificate executed by a Responsible Officer

of the Trustee delivered to the Company prior to the effectiveness of such appointment designating such agent or agents and stating that all appropriate corporate action has been taken by the Trustee in connection with such appointment. Wherever reference is made in this Indenture to the authentication of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

Any such authenticating agent shall be an agent acceptable to the Company and shall at all times be a corporation which is organized and doing business under the laws of the United States of America or of any State, authorized under such laws to act as authenticating agent, having a combined capital and surplus of at least $1,000,000, and subject to supervision or examination by federal or state authority.

An authenticating agent may at any time resign with respect to one or more series of Securities by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of an authenticating agent with respect to one or more series of Securities by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such notice of resignation or upon such termination, or in case at any time an authenticating agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent herein. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each authenticating agent from time to time reasonable compensation for its services under this Section.

The provisions of Sections 7.03, 7.04 and 7.05 shall be applicable to any authenticating agent.

Pursuant to each appointment of an authenticating agent made under this Section, the Securities of each series covered by such appointment may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

(ALTERNATE FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This is one of the Securities of the series designated herein referred to in the Indenture.

THE BANK OF NEW YORK,
as Trustee

By

Authorized Signatory

SECTION 2.13. COMPLIANCE WITH CERTAIN LAWS AND REGULATIONS. If any unregistered Securities are to be issued in any series of Securities, the Company shall use reasonable efforts to provide for arrangements and procedures designed pursuant to then applicable laws and regulations, if any, to ensure that such unregistered Securities are sold or resold, exchanged, transferred and paid only in compliance with such laws and regulations and without adverse consequences to the Company, the Holders and the Trustee.

SECTION 2.14. MEDIUM-TERM SECURITIES. Notwithstanding any contrary provision herein, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Company Direction, Officers' Certificate, supplemental indenture or Opinion of Counsel otherwise required pursuant to Sections 2.01, 2.03, 2.04, 2.07 and Section 14.05 at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued; provided that any subsequent direction by the Company to the Trustee to authenticate Securities of such series upon original issuance shall constitute a representation and warranty by the Company that as of the date of such direction, the statements made in the Officers' Certificate or supplemental indenture delivered pursuant to Section 2.01 shall be true and correct as if made on such date.

An Officers' Certificate or supplemental indenture, delivered pursuant to this Section 2.14 in the circumstances set forth in the preceding paragraph, may provide that Securities which are the subject thereof will be authenticated and delivered by the Trustee on original issue from time to time upon the telephonic or written order of Persons designated in such Officers' Certificate or supplemental indenture (telephonic instructions to be promptly confirmed in writing by such Person) and that such Persons are authorized to determine, consistent with such Officers' Certificate or any applicable supplemental indenture, such terms and conditions of the Securities as are specified in such Officers' Certificate or supplemental indenture.

SECTION 2.15. CUSIP NUMBERS. The Company in issuing the Securities of any series may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such

notice may state that no representation is made as to the correctness of such numbers either as printed on such Securities or as contained in any notice of a redemption and that reliance may be placed only on the other indemnification numbers printed on such Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE THREE

REDEMPTION OF SECURITIES - SINKING FUND

SECTION 3.01. APPLICABILITY OF ARTICLE. The Company may become obligated, or reserve the right, to redeem and pay, prior to Stated Maturity, all or any part of the Securities of any series, either by optional redemption, Sinking Fund or otherwise, by provision therefor in the instrument establishing such series of Securities pursuant to Section 2.01 or in the Securities of such series. Redemption of any series shall be made in accordance with the terms of such Securities and to the extent that this Article does not conflict with such terms, in accordance with this Article.

SECTION 3.02. NOTICE OF REDEMPTION; SELECTION OF SECURITIES. In case the Company shall be obligated, or shall exercise the right, to redeem Securities as provided for in the first sentence of Section 3.01, it shall fix a date for redemption (unless, by the terms of the instrument establishing such series of Securities or the terms of such Securities, such date is fixed) and the Company, or, upon a Company Request given to the Trustee no less than 45 days prior to the date fixed for redemption, the Trustee, in the name of and at the expense of the Company, shall give notice of such redemption to the Holders of the Securities to be redeemed as a whole or in part, with respect to registered Securities, by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to their last addresses as they shall appear upon the Security Register and, with respect to unregistered Securities, by publishing in an Authorized Newspaper notice of such redemption on two separate days, each of which is not less than 30 nor more than the 60 days prior to the date fixed for redemption. Any notice which is mailed or published, as the case may be, in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder actually receives such notice. In any case, failure duly to give notice by mail, or any defect in the notice, to the Holder of any registered Security of any series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice of any event to Holders of registered Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Each such notice of redemption shall specify the designation of the series of the Securities to be redeemed (including CUSIP numbers), the date fixed for redemption and the redemption price at which Securities are to be redeemed, and shall state that payment of the redemption price of the Securities or portions thereof to be redeemed will be made at the offices or agencies to be maintained by the Company in accordance with the provisions of Section 4.03 upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in such notice, and that, on and after such date, interest thereon or on the portions thereof to be redeemed will cease to accrue. If less than all the Securities of any series are to be redeemed, the notice to the Holders of Securities to be redeemed shall specify the Securities to be redeemed. In case any Security is to be redeemed in part only, such notice shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of the same series in authorized denominations and in a principal amount at Stated Maturity equal to the unredeemed portion thereof will be issued.

If less than all the Securities of like tenor and terms of any series are to be redeemed, the Company shall give the Trustee written notice, at least 60 days (or such shorter period acceptable to the Trustee) in advance of the date fixed for redemption, as to the aggregate principal amount at Stated Maturity of Securities of such series to be redeemed, which shall be an integral multiple of the minimum authorized denomination of such series, and thereupon the Trustee shall select, in such manner as it shall deem appropriate and fair, the Securities of such series to be redeemed in whole or in part and shall thereafter promptly notify the Company in writing of the numbers of the Securities so to be redeemed and, in the case of Securities to be redeemed in part only, the principal amount at Stated Maturity so to be redeemed. If less than all the Securities of unlike tenor and terms of a series are to be redeemed, the particular Securities to be redeemed shall be selected by the Company, and the Company shall notify the Trustee in writing thereof at least 45 days before the relevant redemption date.

SECTION 3.03. WHEN SECURITIES CALLED FOR REDEMPTION BECOME DUE AND PAYABLE. If the giving of notice of redemption shall have been completed as provided in Section 3.02, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after such date fixed for redemption (unless the Company shall default in the payment of such Securities at the redemption price, together with interest accrued to the date fixed for redemption) interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in such notice, such Securities shall be paid and redeemed by the Company at the applicable redemption price, together with interest accrued to the date fixed for redemption; provided, however, that installments of interest becoming due on the date fixed for redemption on Securities which are in registered form shall be payable to the Holders of such Securities or of one or more previous such Securities evidencing all or a portion of the same debt as that evidenced by

such particular Securities, registered as such on the relevant Record Dates according to their terms and the provisions of Section 2.04.

Upon presentation of any Security which is redeemed in part only, the Company shall execute and the Trustee shall authenticate and make available for delivery to the Holder of such Security, at the expense of the Company, a new Security or Securities of the same series in authorized denominations and in a principal amount at Stated Maturity equal to the unredeemed portion of the Security so presented.

SECTION 3.04. SINKING FUND. In the event that the instrument establishing the terms of a particular series shall provide for a Sinking Fund, the Company covenants that as and for a Sinking Fund for the redemption of Securities of such series, so long as any of the Securities of such series are Outstanding:

(a) It will pay to the Trustee or to a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.05) on or before each date set forth as a Sinking Fund payment date in the instrument establishing such series, a sum in cash sufficient to retire on each such date, at the Sinking Fund redemption price provided for in such instrument and upon the conditions, if any, applicable thereto as specified in such instrument, the principal amount of such Securities as specified in such instrument. Each such date is herein called a "Sinking Fund payment date", and each sum payable as provided in this paragraph (a) is herein called a "mandatory Sinking Fund payment".

(b) If the instrument establishing any series of Securities so provides, the Company may elect to pay to the Trustee or to a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.05) on or before any Sinking Fund payment date with respect to a particular series of Securities, an additional sum in cash sufficient to retire on such Sinking Fund payment date, at the Sinking Fund redemption price, up to any additional principal amount of Securities set forth in such instrument. Any sum payable as provided in this paragraph (b) is herein called an "optional Sinking Fund payment". Any such election by the Company shall be evidenced by an Officers' Certificate (which shall conform to Section 14.05), delivered to the Trustee not later than 60 days (or such shorter period acceptable to the Trustee) preceding such Sinking Fund payment date, which Officers' Certificate shall set forth the amount of the optional Sinking Fund payment which the Company then elects to pay. The Company's election, so evidenced, shall be irrevocable and the Company shall, upon delivery of such Officers' Certificate to the Trustee, become bound to pay or segregate and hold in trust as aforesaid on or before such Sinking Fund payment date the amount specified in such Officers' Certificate. Unless otherwise provided in the instrument establishing such series, any such right to make an

optional Sinking Fund payment shall be noncumulative and shall in no event relieve the Company of its obligation set forth in paragraph (a) of this Section 3.04.

All moneys paid or segregated and held in trust pursuant to this Section 3.04 shall be applied on the Sinking Fund payment date in respect of which such payment or segregation was made, to the redemption of Securities as provided in this Article Three.

SECTION 3.05. USE OF ACQUIRED SECURITIES TO SATISFY SINKING FUND OBLIGATION. In lieu of making all or any Sinking Fund payment in cash as may be required by Section 3.04(a), the Company may, not later than 60 days (or such shorter period acceptable to the Trustee) preceding any applicable Sinking Fund payment date relating to a particular series of Securities, deliver to the Trustee for cancellation Securities of such series theretofore acquired by the Company (otherwise than through the use of Sinking Fund moneys pursuant to Section 3.07) and not theretofore made the basis for the reduction of any Sinking Fund payment with respect to such series, accompanied by an Officers' Certificate (which shall conform to Section 14.05) stating the Company's election to use such Securities to reduce the amount of such Sinking Fund payment with respect to such series (specifying the amount of the reduction of each such payment) and certifying that such Securities have not theretofore been made the basis for a reduction of any Sinking Fund payment with respect to such series. Securities so delivered shall be credited against the Sinking Fund payment due on such Sinking Fund payment date at the Sinking Fund redemption price thereof.

SECTION 3.06. EFFECT OF FAILURE TO DELIVER OFFICERS' CERTIFICATE OR SECURITIES. In case of a failure of the Company, at or before the time provided in Section 3.05, to deliver an Officers' Certificate, together with any Securities of the particular series required by Section 3.05, the Company shall not be permitted to make any such reduction of the amount of the Sinking Fund payment with respect to such series payable on such Sinking Fund payment date.

SECTION 3.07. MANNER OF REDEEMING SECURITIES. The Securities of any series to be redeemed from time to time through the operation of any Sinking Fund relating to such series, as in Section 3.04 provided, shall be selected by the Trustee for redemption in the manner provided in Section 3.02 and notice thereof shall be given by the Trustee to the Company, and the Company hereby irrevocably authorizes the Trustee, in the name of and at the expense of the Company, to give notice on behalf of the Company of the redemption of such Securities, all in the manner and with the effect in this Article Three specified, except that, in addition to the matters required to be included in such notice by Section 3.02, such notice shall also state that the Securities therein designated for redemption are to be redeemed through operation of such Sinking Fund. Such Securities shall be so redeemed and paid in accordance with such notice in the manner and with the effect provided in Sections 3.02 and 3.03.

Notwithstanding the foregoing, if at any time the amount of cash to be paid into any Sinking Fund with respect to a particular series of Securities on any next succeeding Sinking Fund payment date for such series, together with any unused balance of any preceding Sinking

Fund payment or payments with respect to such series which shall not, in any case, include funds held by the Trustee for Securities of such series which previously have been called for redemption, shall not exceed in the aggregate $100,000, the Trustee, unless requested by the Company, shall not select Securities for or give notice of the redemption of Securities through the operation of the Sinking Fund with respect to such series on the next succeeding Sinking Fund payment date. Such unused balance of moneys deposited in the Sinking Fund with respect to a particular series of Securities shall be added to the next Sinking Fund payment for such series to be made in cash or, at the request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise.

SECTION 3.08. SINKING FUND MONEYS TO BE HELD AS SECURITY DURING CONTINUANCE OF EVENT OF DEFAULT; EXCEPTIONS. Unless all Securities of any series then Outstanding are to be redeemed, neither the Trustee nor any paying agent shall redeem any Securities of such series with Sinking Fund moneys if a Responsible Officer of the Trustee or such paying agent at the time shall have actual knowledge of the continuance of any Event of Default with respect to such series, except that where the mailing or publication of notice of redemption of any such Securities shall theretofore have been made, the Trustee or any paying agent, if sufficient funds shall have been deposited with it for such purpose, shall redeem such Securities. However, the Company itself shall not redeem any such Securities with Sinking Fund moneys during the continuance of any Event of Default with respect to such series. The Trustee shall not mail or publish any notice of redemption if a Responsible Officer of the Trustee at the time shall have actual knowledge of the continuance of any Event of Default with respect to such series. Except as aforesaid, any moneys in the Sinking Fund with respect to such series at such time and any moneys thereafter paid into the Sinking Fund shall during such continuance be held as security for the payment of all Securities of that series; provided, however, that in case such Event of Default with respect to such series shall have been waived as permitted by this Indenture or otherwise cured, such moneys shall thereafter be held and applied in accordance with the provisions of this Article Three.

ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.01. EXISTENCE. Subject to Article XI, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 4.02. PAYMENTS OF PRINCIPAL OF (AND PREMIUM, IF ANY) AND INTEREST, IF ANY, ON SECURITIES. The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest, if any, on Securities of each series at the place, at the time or times and in the manner provided in the instrument establishing such series and in the Securities of such series. The interest on the Securities, if any, shall be payable (subject to the provisions of Section 2.04) only to or upon the written order of the Holders thereof or, in the case of unregistered Securities with Coupons, the Holders of Coupons relating thereto. Any installment of interest on registered Securities of any series may at the Company's option be paid by mailing checks for such interest payable to or upon the written order of the Person entitled thereto pursuant to Section 2.04 to the address of such Person as it appears on the Security Register or by wire transfer to an account designated in writing by such Person at least 15 days prior to the relevant payment date.

SECTION 4.03. MAINTENANCE OF OFFICES OR AGENCIES FOR REGISTRATION OF TRANSFER, EXCHANGE AND PAYMENT OF SECURITIES. As long as any of the Securities of any series remain Outstanding, the Company will maintain one or more offices or agencies in Chicago, Illinois or New York, New York, or at such other locations as the Company may from time to time designate for any series of Securities, where such Securities may be presented for registration of transfer and exchange as in this Indenture provided, where such Securities may be presented for payment and where notices and demands to or upon the Company in respect of such Securities or of this Indenture may be served. The Trustee shall be the agent of the Company in the city in which the Corporate Trust Office is located for all of the foregoing purposes unless the Company shall designate and maintain some other office and agency for such purposes and give the Trustee written notice of the location thereof. The Company will give to the Trustee notice of the location of each such office or agency and of any change of location thereof.

SECTION 4.04. APPOINTMENT TO FILL A VACANCY IN THE OFFICE OF TRUSTEE. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee for any one or more series of Securities, will appoint, in the manner provided in Section 7.11, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

SECTION 4.05. DUTIES AND RIGHTS OF PAYING AGENTS; COMPANY AS PAYING AGENT. (a) The Company shall cause each paying agent, if any, other than the Trustee, for any series of Securities, to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.05, that such agent will:

(1) hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Securities of such series (whether such sums have been paid to it by the Company or by any other obligor on the Securities of such series) in trust for the benefit of the Holders of the Securities of such series;

(2) give the Trustee notice of any default by the Company (or by any other obligor on the Securities of such series) in making any payment of the principal of (or premium, if any) or interest on the Securities of such series when the same shall be due and payable; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by it as such agent.

Whenever the Company shall have one or more paying agents for any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on Securities of such series, deposit with such paying agent or agents a sum sufficient to pay such principal (and premium, if any) or interest on such Securities so becoming due.

(b) If the Company shall act as its own paying agent for any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series a sum sufficient to pay such principal (and premium, if any) or interest on such Securities so becoming due. The Company will promptly notify the Trustee of any failure by the Company to take such action or the failure by any other obligor on the Securities of such series to make any payment of the principal of (or premium, if any) or interest on the Securities of such series when the same shall be due and payable.

(c) Anything in this Section 4.05 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any paying agent hereunder, as required by this Section 4.05, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such paying agent.

(d) Anything in this Section 4.05 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.05 is subject to the provisions of Sections 12.04 and 12.05.

SECTION 4.06. LIMITATION ON SECURED DEBT. So long as any of the Securities remain outstanding, the Company will not, nor will the Company permit any Tax Consolidated Subsidiary to, directly or indirectly create or incur any Secured Debt without in any such case effectively providing concurrently with the creation or incurrence of any such Secured Debt that the Securities then outstanding (together with, if the Company shall so determine, any other Indebtedness of or guaranteed by the Company ranking equally with the Securities and then existing or thereafter created) shall be secured equally and ratably with (or, at the option of the Company, prior to) such Secured Debt, unless immediately after the incurrence of such Secured Debt (and after giving effect to the application of proceeds therefrom), the aggregate principal

amount of all such Secured Debt, together with the aggregate amount of Capitalized Rent in respect of Sale and Leaseback Transactions (other than Sale and Leaseback Transactions described in clauses (a) to (e), inclusive, of Section 4.07), would not exceed 10% of Consolidated Net Tangible Assets; provided, however, that the foregoing restrictions shall not apply to, and there shall be excluded in computing Secured Debt for the purpose of such restrictions, Permitted Encumbrances.

SECTION 4.07. LIMITATION ON SALE AND LEASEBACK TRANSACTIONS. So long as any of the Securities remain outstanding, the Company will not, nor will the Company permit any Tax Consolidated Subsidiary to, directly or indirectly enter into any Sale and Leaseback Transaction unless immediately thereafter (and after giving effect to the application of proceeds therefrom), the aggregate amount of Capitalized Rent in respect of Sale and Leaseback Transactions, together with the aggregate principal amount of all Secured Debt (other than Permitted Encumbrances) would not exceed 10% of Consolidated Net Tangible Assets; provided, however, that the foregoing restrictions shall not apply to, and there shall be excluded in computing the aggregate amount of Capitalized Rent for the purpose of such restrictions, the following Sale and Leaseback Transactions:

(a) any Sale and Leaseback Transaction entered into to finance the payment of all or any part of the purchase price of property acquired or constructed by the Company or a Tax Consolidated Subsidiary (including any improvements to existing property) or entered into prior to, at the time of or within 270 days after the acquisition or construction of such property, which Sale and Leaseback Transaction is entered into for the purpose of financing all or part of the purchase or construction price thereof; provided, however, that in the case of any such acquisition, such Sale and Leaseback Transaction shall not involve any property transferred by the Company or a Tax Consolidated Subsidiary to a Subsidiary of the Company (other than a Tax Consolidated Subsidiary) in contemplation of or in connection with such Sale and Leaseback Transaction or involve any property of the Company or a Tax Consolidated Subsidiary other than the property so acquired (other than, in the case of construction or improvement, any theretofore unimproved real property or portion thereof on which the property so constructed, or the improvement, is located);

(b) any Sale and Leaseback Transaction involving property of a Person existing at the time such Person is merged into or consolidated with the Company or a Tax Consolidated Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to the Company or a Tax Consolidated Subsidiary;

(c) any Sale and Leaseback Transaction in which the lessor is a government or governmental entity and which Sale and Leaseback Transaction is entered into to secure partial progress, advance or other payments, or other

obligations, pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the cost of constructing or improving the property subject to such Sale and Leaseback Transaction (including, without limitation, Sale and Leaseback Transactions incurred in connection with pollution control, industrial revenue, private activity bond or similar financing);

(d) any Sale and Leaseback Transaction involving the extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of a lease pursuant to a Sale and Leaseback Transaction referred to in the foregoing clauses (a) to (c), inclusive; provided, however, that such lease extension, renewal or replacement shall be limited to all or any part of the same property leased under the lease so extended, renewed or replaced (plus improvements to such property); and

(e) any Sale and Leaseback Transaction the net proceeds of which are at least equal to the fair value (as determined by the Board of Directors of the Company) of the property leased pursuant to such Sale and Leaseback Transaction, so long as within 120 days of the effective date of such Sale and Leaseback Transaction, the Company or a Tax Consolidated Subsidiary applies (or irrevocably commits to an escrow account for the purpose or purposes hereinafter mentioned) an amount equal to the net proceeds of such Sale and Leaseback Transaction to either (x) the purchase of other property having a fair value at least equal to the fair value of the property leased in such Sale and Leaseback Transaction and having a similar utility and function, or (y) the retirement or repayment (other than any mandatory retirement or repayment at maturity) of (i) Securities, (ii) other Funded Debt of the Company which ranks prior to or on a parity with the Securities or (iii) indebtedness of any Subsidiary of
the Company maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such indebtedness is included in current liabilities) or preferred stock of any Subsidiary of the Company (other than any such indebtedness owed to or preferred stock owned by the Company or any Subsidiary of the Company); provided, however, that in lieu of applying an amount equivalent to all or any part of such net proceeds to such retirement or repayment (or committing such an amount to an escrow account for such purpose), the Company may deliver to the Trustee outstanding Notes and thereby reduce the amount to be applied pursuant to (y) of this clause (e) by an amount equivalent to the aggregate principal amount of the Notes so delivered.

SECTION 4.08. ANNUAL CERTIFICATE OF COMPLIANCE. On or before April 30 in each year (commencing April 30, 2000), the Company will furnish the Trustee with an officers' certificate (executed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the Company), covering the period during the preceding

year that any Securities were Outstanding, certifying that after reasonable investigation and inquiry the Company has complied with all conditions and covenants contained in this Indenture or, if such is not the case, setting forth with reasonable particularity the circumstances of any failure so to comply and the steps taken or proposed to be taken to eliminate such failure. Such determination shall be made without regard to periods of grace or notice requirements.

SECTION 4.09. FURTHER INSTRUMENTS AND ACTS. The Company will, upon request of the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture, including Sections 4.06 and 4.07.

SECTION 4.10. CALCULATION OF ORIGINAL ISSUE DISCOUNT. The Company shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE FIVE

HOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

SECTION 5.01. COMPANY TO FURNISH TRUSTEE INFORMATION AS TO NAMES AND ADDRESSES OF HOLDERS. The Company will furnish or cause to be furnished to the Trustee:

(1) semi-annually, not later than January 1 and July 1 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of registered Securities of each series as of the preceding December 15 or June 15, as the case may be; and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list in similar form and content as of a date not more than 15 days prior to the date such list is furnished;

provided, however, that so long as the Trustee shall be the Security Registrar for any series and all of the Securities of such series are registered Securities, no such list shall be required to be furnished with respect to such series.

SECTION 5.02. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of registered Securities of each series (i) contained in the most recent list furnished to it as provided in Section 5.01, (ii) received by it in the capacity of Security Registrar for such series, if so acting, and (iii) filed with it within the two preceding years pursuant to Section 5.04 (c)(ii). The Trustee may destroy any list furnished to it with respect to Securities of any Series as provided in Section 5.01 upon receipt of a new list with respect to such series so furnished.

(b) If three or more Holders (in this Section referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with the other Holders of the Securities of a particular series (in which case the applicants must all hold Securities of such series) or with the Holders of the Securities of all series with respect to their rights under this Indenture or under such Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 5.02(a), or

(ii) inform such applicants as to the approximate number of Holders of registered Securities of such series or of all registered Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 5.02(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of registered Securities of such series or to each Holder of registered Securities of all series, as the case may be, whose name and address shall appear in the information preserved at the time by the Trustee in accordance with Section 5.02(a), a copy of the form of proxy or other communication which is specified in such request with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the SEC, together with a copy of the material proposed to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of registered Securities of such series or of all series, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the SEC, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an

order sustaining one or more of such objections, the SEC shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of the Securities and the Coupons, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of the Company or the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 5.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 5.02(b).

SECTION 5.03. REPORTS BY COMPANY. The Company shall:

(a) file with the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or if the Company is not required to file information, documents or reports pursuant to either of such sections, then it shall file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a debt security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) transmit by mail to all Holders, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 5.04, such summaries of any information, documents and reports required to be filed by the Company pursuant to clauses (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the SEC.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein,

including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 5.04. REPORTS BY TRUSTEE. (a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty days after each April 15 following the date of this Indenture deliver to Holders a brief report, dated as of such April 15, which complies with the provisions of such Section 313(a).

(b) The Trustee shall comply with Sections 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the SEC and with the Company. The Company will promptly notify the Trustee when the Securities are listed on any stock exchange and of any delisting thereof.

ARTICLE SIX

REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. "Event of Default," wherever used herein with respect to the Securities of any series, means any one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any of the Securities of such series when and as the same shall become due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of all or any part of the principal of (or premium, if any, on) any of the Securities of such series at its Maturity;

(3) default in the deposit of any sinking fund or analogous payment for the benefit of the Securities of such series when and as the same shall become due and payable;

(4) default in the performance, or breach, of any covenant or warranty of the Company in the Securities of such series or in this Indenture (other than a

covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically provided for or which has expressly been included in this Indenture solely for the benefit of the Securities of other series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in aggregate principal amount of the Securities of all series then Outstanding affected thereby a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(5) the failure by the Company or any of its Subsidiaries to pay any principal or premium or interest on any Indebtedness which is outstanding in a principal amount of at least $25,000,000 (or its equivalent in another currency) in the aggregate (but excluding Indebtedness evidenced by the Securities or otherwise arising under this Indenture), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and the continuation of such failure after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or the occurrence or existence of any other event or condition under any agreement or instrument relating to any such Indebtedness that continues after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof;

(6) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstated and in effect for a period of 90 consecutive days;

(7) the commencement by the Company of a voluntary case or proceeding under any applicable Bankruptcy Law or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law, or the consent by it to the appointment of or the taking of possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of

its property, or the making by the Company of a general assignment for the benefit of creditors;

(8) any other Event of Default provided in or pursuant to the supplemental indenture or Officers' Certificate establishing the terms of such series of Securities as provided in Section 2.01 or in the form or forms of Security for such series.

SECTION 6.02. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT. If an Event of Default described in Section 6.01 shall have occurred and be continuing with respect to the Securities of any series, then, and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company (and to the Trustee if given by such Holders), may declare the entire principal of (and premium, if any, on) all the Securities of such series then Outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.

The preceding paragraph is subject, however, to the condition that if, at any time after the principal of the Securities of one or more series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of such series and the principal of (and premium, if any, on) all the Securities of such series which shall have become due otherwise than by acceleration (with interest upon such principal and premium and, to the extent that payment of such interest shall be enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest (or at the yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in the Securities of such series, to the date of such payment or deposit) and such additional amount as shall be sufficient to cover the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of negligence or bad faith, and if any and all Events of Default under this Indenture with respect to such series, other than the nonpayment of the principal of (and premium, if any, on) the Securities of such series which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein -- then, and in each and every such case, the Holders of a majority in aggregate principal amount of all the Securities of such affected series then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults or breaches with respect to such series and rescind and annul such declaration and its consequences, but no such waiver, rescission and annulment shall extend to or shall affect any subsequent default or breach or shall impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration shall have been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall

be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such declaration; and payment of the portion of the principal thereof as shall have become due and payable as a result of such declaration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

SECTION 6.03. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE. The Company covenants that if:

(1) default shall be made in the payment of any interest on any of the Securities of any series when and as such interest shall become due and payable, and such default shall have continued for a period of 30 days, or

(2) default shall be made in the payment of the principal of (or premium, if any, on) any of the Securities of any series when the same shall have become due and payable, whether at the Stated Maturity thereof or otherwise,

the Company shall, upon demand of the Trustee, pay to or deposit with the Trustee, for the benefit of the Holders of the Securities of such series, the whole amount then due and payable on such Securities, including all Coupons appertaining thereto, for principal (and premium, if any) and interest (with interest to the date of such payment upon overdue principal and premium and, to the extent that payment of such interest shall be enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest (or at the yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in the Securities of such series to the date of such payment or deposit); and, in addition thereto, such additional amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except those incurred as a result of any such person's negligence or bad faith.

Until such demand shall be made by the Trustee, the Company may pay the principal of (and premium, if any) and interest on the Securities of such series to the Holders of such Series.

If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute judicial proceedings for the collection of the amounts so due and unpaid, may prosecute such proceedings to judgment or final decree and may enforce the same against the Company or any other obligor upon the Securities of such series and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to the Securities of any series shall occur and be continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the

rights of the Holders of the Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.04. TRUSTEE MAY FILE PROOFS OF CLAIM. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities of any series or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal (and premium, if any) and interest (or if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Securities of each series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of negligence or bad faith) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of negligence or bad faith, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee, except in accordance with action taken under Article Nine, to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.05. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES. All rights of action and claims under this Indenture, or under the Securities of any series or any Coupons appertaining thereto, may be prosecuted and enforced by the Trustee without the possession of any of the Securities of such series or such Coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and Coupons in respect of which such judgment has been recovered.

In any proceedings brought by the Trustee (and also in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Securities and Coupons appertaining thereto in respect to which action was taken, and it shall not be necessary to make any Holders of such Securities or Coupons parties to any such proceedings.

SECTION 6.06. APPLICATION OF MONEYS COLLECTED. Any moneys collected by the Trustee pursuant to this Article in respect of the Securities of any series shall be applied in the following order, at the date or dates fixed by the Trustee and, in the case of any distribution of such moneys on account of the principal of (or premium, if any) or interest on the Securities of such series, upon presentation of the several Securities and Coupons appertaining thereto in respect of which moneys have been collected and the notation thereon of such distribution if such principal, premium and interest be only partially paid or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.07;

SECOND: In case the principal of the Securities of such series shall not then be due and payable, to the payment of interest on the Securities of such series in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest (or yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the Persons entitled thereto, without preference or priority;

THIRD: In case the principal of the Securities of such series shall then be due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal (and premium, if any) and interest, with interest upon overdue principal and premium, and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the same rate as the rate of interest (or yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the

whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal, premium and interest, without preference or priority of principal or premium over interest, or of interest over principal or premium, or of any installment of interest over any other installment of interest, or of any Security of such series, ratably to the aggregate of such principal, premium and interest; and

FOURTH: To the Company or any other Person lawfully entitled thereto.

SECTION 6.07. LIMITATION ON SUITS. Subject to Section 6.08, no Holder of any Security of any series or of any Coupon shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official, or for any other remedy hereunder, unless:

(1) such Holder shall have previously given written notice to a Responsible Officer of the Trustee of a continuing Event of Default with respect to the Securities of such series;

(2) the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request to the Trustee to institute such proceeding in its own name as Trustee hereunder;

(3) such Holder or Holders shall have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute such proceeding; and

(5) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding;

it being understood and intended that no one or more of Holders of Securities of any series or Coupons appertaining thereto shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of the Securities or the Coupons, or to obtain or to seek to obtain preference or priority over any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the affected series and Coupons.

SECTION 6.08. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST. Notwithstanding any other provision in this Indenture or any provision of any Security of any series, the Holder of a Security of any series or Coupon appertaining thereto shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on such Security or Coupon on or after the respective due dates expressed in such Security or Coupon or, in the case of redemption, on the date of redemption, and to institute suit for the enforcement of any such payment, and such rights shall not be impaired or affected without the consent of such Holder.

SECTION 6.09. RESTORATION OF RIGHTS AND REMEDIES. In case the Trustee or any Holder shall have proceeded to enforce any right or remedy under this Indenture and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Holder, then, and in every such case, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder; and all rights, remedies and powers of the Company, the Trustee and the Holders shall continue as though no such proceeding had been taken.

SECTION 6.10. RIGHTS AND REMEDIES CUMULATIVE. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and Coupons in the last paragraph of Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. DELAY OR OMISSION NOT WAIVER. No delay or omission of the Trustee or of any Holder of Securities or Coupons to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. CONTROL BY HOLDERS. The Holders of not less than a majority in aggregate principal amount of the Securities of any series affected then Outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture;

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(3) subject to Section 7.01, the Trustee need not take any action which might involve the Trustee in personal liability or be unduly prejudicial to the Holders of the Securities of the affected series not joining in the giving of such direction.

SECTION 6.13. WAIVER OF PAST DEFAULTS. Prior to the declaration of acceleration of the Maturity of any Securities of any series as provided by Section 6.02, the Holders of not less than a majority in aggregate principal amount of the Securities of such series at the time Outstanding with respect to which a default or breach or an Event of Default shall have occurred and be continuing may on behalf of the Holders of all of the Securities of such series waive any past default or breach or Event of Default and its consequences, except a default or breach or Event of Default in the payment of the principal of (or premium, if any) or interest on any Security of such series.

Upon any such waiver, such default or breach shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or breach or Event of Default or impair any right consequent thereon.

SECTION 6.14. UNDERTAKING FOR COSTS. All parties to this Indenture agree, and each Holder of any Security or Coupon by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, of the Securities of any series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such series then Outstanding, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest (including interest evidenced by a Coupon) on any Security on or after the respective due dates expressed in such Security or Coupon or, in the case of redemption, on or after the date of redemption.

SECTION 6.15. WAIVER OF STAY OR EXTENSION LAWS. The Company covenants (to the fullest extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the fullest extent that it may lawfully do so)

hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN

THE TRUSTEE

SECTION 7.01. CERTAIN DUTIES AND RESPONSIBILITIES. The Trustee, prior to the occurrence of an Event of Default with respect to a particular series of Securities and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a particular series of Securities has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture relating to such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default with respect to a particular series of Securities and after the curing or waiving of all Events of Default which may have occurred with respect to such series:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for an error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith relating to Securities of any series in accordance with the direction of the Holders of not less than a majority in principal amount of the Securities of such series then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, with respect to the Securities of such series under this Indenture.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

SECTION 7.02. NOTICE OF DEFAULTS. Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall give notice of all defaults with respect to the Securities of such series actually known to any Responsible Officer of the Trustee (i) if any unregistered Securities of such series are then Outstanding, to the Holders thereof by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York,(ii) if any unregistered Securities of such series are then Outstanding, to the Holders thereof who have filed their names and addresses with the Trustee pursuant to Section 5.04(c)(ii) by mailing such notice to such Holders at such addresses and (iii) if any registered Securities of such series are then Outstanding, to the Holders thereof by mailing such notice to such Holders at their addresses as they shall appear on the Security Register, unless in each case such defaults shall have been cured before the mailing or publication of such notice; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any of the Securities of such series, or in the payment of any sinking fund or analogous payment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Securities of such series; and provided, further, that in the case of any default of the character specified in Section 6.01(4) with respect to Securities of such series, no such notice to the Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event or condition which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 7.03. CERTAIN RIGHTS OF TRUSTEE. Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Company Direction or Company Request (unless other evidence in respect thereof is herein specifically prescribed); and any resolution of the Board of Directors shall be evidenced to the Trustee by a Certified Board Resolution;

(c) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval or other paper or document, but the Trustee may, in its discretion reasonably exercised, make further inquiry or investigation into such facts or matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney, during the Company's regular business hours, unless requested in writing to do so by the Holders of a majority in aggregate principal amount of Securities of any series then Outstanding; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is not, in the opinion of the Trustee, reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture,

the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding; provided further that the Trustee shall incur no liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by the Trustee hereunder;

(h) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; and

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

SECTION 7.04. TRUSTEE NOT LIABLE FOR RECITALS IN INDENTURE OR IN SECURITIES. The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities of any series. The Trustee represents that it is duly authorized to execute and deliver this Indenture and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of any of the Securities of any series or of the proceeds thereof.

SECTION 7.05. TRUSTEE, PAYING AGENT OR SECURITY REGISTRAR MAY OWN SECURITIES. Subject to Sections 7.09 and 7.14, the Trustee or any paying agent or Security Registrar with respect to any series of Securities, in its individual or any other capacity, may become the owner or pledgee of Securities of such series with the same rights it would have if it were not Trustee, paying agent or Security Registrar with respect to such Securities.

SECTION 7.06. MONEYS RECEIVED BY TRUSTEE TO BE HELD IN TRUST. Subject to the provisions of Section 12.04 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company. So long as no Event of Default with respect to Securities of any series shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon a Company Direction.

SECTION 7.07. COMPENSATION AND REIMBURSEMENT. The Company covenants and agrees: (a) to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as shall be agreed in writing from time to time between the Company and the Trustee for all services rendered by it hereunder (which shall not be limited by any provisions of law in regard to the compensation of a trustee of an express trust); (b) except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith; and (c) to indemnify each of the Trustee and any predecessor Trustee for, and to hold it harmless against, any and all loss, liability, damage, claim or expense including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company, any Holder or any other Person) of liability in the premises. If any property other than cash shall at any time be subject to a lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to, but shall have no obligation whatsoever to, make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon.

SECTION 7.08. RIGHT OF TRUSTEE TO RELY ON AN OFFICERS' CERTIFICATE WHERE NO OTHER EVIDENCE SPECIFICALLY PRESCRIBED. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 7.09. DISQUALIFICATION; CONFLICTING INTERESTS. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 7.10. CORPORATE TRUSTEE REQUIRED; REQUIREMENTS FOR ELIGIBILITY. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under Section 310(a)(1) of the Trust Indenture Act, having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the

requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Neither the Company nor any Person directly or indirectly controlling, controlled by or under common control with the Company shall serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.11.

SECTION 7.11. RESIGNATION AND REMOVAL OF TRUSTEE; APPOINTMENT OF SUCCESSOR. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the Successor Trustee in accordance with the applicable requirement of Section 7.12.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 7.12 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series at the expense of the Company.

(c) The Trustee may be removed at any time with respect to the Securities of any series by the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding by written notice delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 7.12 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(d) If, at any time,

(1) the Trustee shall fail to comply with Section 7.09(a) with respect to the Securities of any series after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security of such series for at least six months; or

(2) the Trustee shall cease to be eligible under Section 7.10 and shall fail to resign after written request therefor by the Company or by any such Holder; or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (i) the Company by a Certified Board Resolution may remove the Trustee with respect to all Securities of any or all series, as appropriate or (ii) subject to Section 6.14, any Holder who has been a bona fide Holder of a Security of an affected series for at least six months may, on behalf of such Holder and all other Holders similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Certified Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of such series (it being understood that any such successor Trustee may be appointed with respect to other Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 7.12. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by act of the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 7.12, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company with respect to the Securities of such series. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 7.12, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of such Holder and all other Holders similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series (i) if any unregistered Securities of any affected series are then Outstanding, to the Holders thereof by publication of such notice at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, (ii) if any unregistered Securities of any affected series are then Outstanding, to the Holders thereof who have filed their names and addresses with the Trustee pursuant to Section 5.04 by mailing such notice to such Holders at such addresses (and the Trustee shall make such addresses available to the Company for such purpose) and (iii) if any registered Securities of any affected series are then Outstanding, to the Holders thereof by mailing such notice to such Holders at their addresses as they shall appear on the Security Register. If the Company shall fail to give such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Company. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 7.12. ACCEPTANCE BY SUCCESSOR TO TRUSTEE. (a) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more series, each successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee with respect to such applicable series of the Securities shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to such applicable series; but, on the request of the Company or the successor Trustee, such retiring Trustee shall upon payment of its charges then unpaid, execute, acknowledge and deliver an instrument transferring to such successor Trustee all such rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to all of the Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to its predecessor Trustee as provided in Section 7.11 an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance shall become vested with all the rights, powers, trusts and duties of the predecessor Trustee with respect to all such Securities; but, on the request of the Company or the successor Trustee, such predecessor Trustee, with like effect as if originally named as Trustee herein, shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the predecessor Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such predecessor Trustee hereunder subject, nevertheless, to its lien, if any, provided for in Section 7.07.

(c) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but less than all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute, acknowledge and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and which shall (i) contain such provisions as shall be deemed necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of each series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to the Securities of all series, contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of the series as to which the retiring Trustee shall not be retiring shall continue to be vested in the retiring Trustee, and (iii) add to or change any of the provisions of this Indenture to the extent necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of

such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of each series to which the appointment of such successor Trustee relates, and such retiring Trustee shall duly assign, transfer and deliver to each successor trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of each series to which the appointment of such successor trustee relates.

(d) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(e) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 7.13. SUCCESSOR TO TRUSTEE BY MERGER, CONSOLIDATION OR SUCCESSION TO BUSINESS. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified otherwise and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of the particular series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities of such series shall not have been authenticated, any successor to the Trustee with respect to the Securities of such series may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in such Securities or in this Indenture provided that the certificate of authentication of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of the particular series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.14. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

SECTION 7.15. APPOINTMENT OF ADDITIONAL AND SEPARATE TRUSTEES. Whenever the Trustee shall deem it necessary in order to conform to any law of any jurisdiction, or the Trustee shall be advised by counsel, satisfactory to it, that it is necessary and in the interest of the Holders of Securities of any series or in the event that the Trustee shall have been requested to do so by the Holders of a majority in principal amount of the Securities of any series then Outstanding, the Trustee and the Company shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company, or one or more Persons appointed by the Company, either to act as additional trustee or trustees hereunder, jointly with the Trustee, or to act as separate trustee or trustees hereunder, in any such case with such powers with respect to the affected series of Securities as may be provided in such indenture supplemental hereto, and to vest in such bank, trust company or Person as such additional trustee or separate trustee, as the case may be, any property, title, right or power of the Trustee with respect to the affected series of Securities deemed necessary or advisable by the Trustee, subject to the provisions of this Section below set forth. In the event the Company shall not have joined in the execution of such indenture supplemental hereto within ten days after the receipt of a written request from the Trustee so to do, or in case an Event of Default with respect to the particular series of Securities shall occur and be continuing, the Trustee may act under the foregoing provisions of this Section without the concurrence of the Company; and the Company hereby appoints the Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section in either of such contingencies. The Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any additional trustee or separate trustee for more fully and certainly vesting in and confirming to it any property, title, right or powers with respect to the affected series of Securities conveyed or conferred to or upon such additional trustee or separate trustee, and the Company shall, upon the Trustee's request, join therein and execute, acknowledge and deliver the same; and the Company hereby makes, constitutes and appoints the Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument with respect to the affected series of Securities in the event that the Company shall not itself execute and deliver the same within ten days after receipt by it of such request so to do. Any supplemental indenture executed pursuant to the provisions of this Section shall conform to the provisions of the Trust Indenture Act as in effect as of the date of such supplemental indenture.

Every additional trustee and separate trustee hereunder shall, to the extent permitted by law, be appointed and act, and the Trustee shall act with respect to a particular series of Securities, subject to the following provisions and conditions:

(1) the Securities of such series shall be authenticated by the Trustee and all powers, duties, obligations and rights conferred upon the Trustee in respect of the receipt, custody, investment and payment of moneys, shall be exercised solely by the Trustee;

(2) all other rights, powers, duties and obligations with respect to the Securities of such series conferred or imposed upon the Trustee and such additional trustee or separate trustee or any of them shall be conferred or imposed upon and exercised or performed by the Trustee and such additional trustee or trustees and separate trustee or trustees jointly, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations with respect to the Securities of such series shall be exercised and performed by such additional trustee or trustees or separate trustee or trustees;

(3) no power hereby given to, or with respect to which it is hereby provided may be exercised by, any such additional trustee or separate trustee with respect to a particular series of Securities shall be exercised hereunder by such additional trustee or separate trustee except with the consent of the Trustee; and

(4) no trustee with respect to a particular series of Securities hereunder shall be personally liable by reason of any act or omission of any other trustee with respect to such series of Securities hereunder.

If at any time the Trustee shall deem it no longer necessary in order to conform to any such law or shall be advised by counsel that it is no longer so necessary in the interest of the Holders of Securities of any series or in the event that the Trustee shall have been requested to do so in writing by the Holders of a majority in principal amount of the Securities of such series then Outstanding, the Trustee and the Company shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional trustee or separate trustee with respect to such series. In the event that the Company shall not have joined in the execution of such indenture supplemental hereto, instruments and agreements, the Trustee may act on behalf of the Company to the same extent provided above.

Any additional trustee or separate trustee with respect to any series of Securities may at any time by an instrument in writing constitute the Trustee its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretions which it is authorized or permitted to do or exercise with respect to such series, for and in its behalf and in its name. In case any such additional trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional trustee or separate trustee with respect to such series, as the case may be, so far as permitted by law, shall vest in and be exercised by the Trustee, without the appointment of a new successor to such additional trustee or separate trustee unless and until a successor with respect to such series is appointed in the manner hereinbefore provided.

Any request, approval or consent in writing by the Trustee to any additional trustee or separate trustee of any series of Securities shall be sufficient warrant to such additional trustee or separate trustee, as the case may be, to take such action with respect to the particular series of Securities as may be so requested, approved or consented to.

Each additional trustee and separate trustee appointed pursuant to this Section shall be subject to, and shall have the benefit of, Articles Six, Seven (other than Section 7.10) and Eight hereof and the following Sections of this Indenture shall be specifically applicable to each additional trustee and separate trustee: 5.04(a) (except to the extent that reference therein is made to its eligibility under Section 7.10) and (b), 6.03, 7.01, 7.02, 7.09 and 7.14; provided, however, that no resignation of an additional or separate trustee pursuant to Section 7.11 hereof shall be conditioned in any sense whatever upon the appointment of a successor to such trustee.

ARTICLE EIGHT

CONCERNING THE HOLDERS

SECTION 8.01. EVIDENCE OF ACTION BY HOLDERS. (a) Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount Outstanding of the Securities of any series may take any action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Holders in person or by agent or proxy appointed in writing, or (b) by the record of such Holders voting in favor thereof at any meeting of such Holders duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Holders.

SECTION 8.02. PROOF OF EXECUTION OF INSTRUMENTS AND OF HOLDING OF SECURITIES. Subject to the provisions of Sections 7.01, 7.03 and 9.05, proof of the execution of any instrument by a Holder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

The ownership of a registered Security shall be proved by the Security Register relating to the series or by a certificate of the Security Registrar.

The ownership of an unregistered Security or any Coupon attached to such Security at its issuance shall be proved by the production of such Security or Coupon, or, with respect to unregistered Securities only, by a certificate executed by any trust company, bank, broker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to

be satisfactory, showing that at the date therein mentioned such person had on deposit with such depositary, or exhibited to it, the Securities therein described; or such facts may be proved by the certificate or affidavit of the person holding such Security, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any unregistered Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Security is produced, (2) such Security is produced by some other Person or (3) such Security is no longer Outstanding. The amount of unregistered Securities held by any Person may also be proved in any other manner which the Trustee deems sufficient.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

The record of any meeting of Holders shall be proved in the manner provided in Section 9.06.

SECTION 8.03. WHO MAY BE DEEMED OWNER OF SECURITIES. Prior to due presentment for registration of transfer of a registered Security of any series, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered, or, in the case of unregistered Securities, the bearer thereof or the owner thereof determined pursuant to Section 8.02, as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone) for the purpose of receiving payment of or on account of the principal of (and premium, if any) and interest on such Security and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary; and all such payments so made to any such Holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 8.04. SECURITIES OWNED BY COMPANY OR CONTROLLED OR CONTROLLING COMPANIES DISREGARDED FOR CERTAIN PURPOSES. In determining whether the Holders of the requisite aggregate principal amount Outstanding of Securities of any series have concurred in any direction, consent or waiver under this Indenture, Securities of such series which are owned by the Company or any other obligor on the Securities of such series or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Securities of such series shall be disregarded and deemed not to be Outstanding for the purposes of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities of such series so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not the Company or any other obligor on the Securities of such series or a

person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection for the Trustee.

SECTION 8.05. INSTRUMENTS EXECUTED BY HOLDERS BIND FUTURE HOLDERS. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any series then Outstanding specified in this Indenture in connection with such action, any Holder of a Security of such series which is shown by the evidence to be included in the Securities of the particular series the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security, and of any Security issued upon registration of transfer thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Security or such other Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the Holders of all such Securities.

ARTICLE NINE

HOLDERS' MEETINGS AND CONSENTS

SECTION 9.01. PURPOSES FOR WHICH MEETING MAY BE CALLED. A meeting of Holders of Securities of any series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

(1) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Holders of Securities of such series pursuant to any of the provisions of Article Six;

(2) to remove the Trustee and appoint a successor trustee with respect to Securities of such series pursuant to the provisions of Article Seven;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(4) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount Outstanding of Securities of such series under any other provision of this Indenture or under applicable law.

SECTION 9.02. CALL OF MEETING BY TRUSTEE. The Trustee may at any time call a meeting of Holders of Securities of any series to take any action specified in Section 9.01, to be held at such time and at such place in New York, New York, or at such other location as the Trustee shall determine. With respect to registered Securities of any series, notice of every such meeting, setting forth the time and the place of such meeting, and in general terms the action proposed to be taken at such meeting, shall be mailed to such Holders at their addresses as they shall appear on the Security Register with respect to such Securities. With respect to unregistered Securities of any series, notice of every such meeting shall be published in an authorized newspaper on two separate days. Such notice shall be provided not less than 20 nor more than 120 days prior to the date fixed for the meeting.

SECTION 9.03. CALL OF MEETINGS BY COMPANY OR HOLDERS. In case at any time the Company, pursuant to a Certified Board Resolution, or the Holders of at least 10% in aggregate principal amount of Securities of any series then Outstanding, shall have requested the Trustee to call a meeting of Holders of Securities of such series to take any action authorized in Section 9.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have provided the notice of such meeting within 20 days after receipt of such request, then the Company or the Holders of such Securities in the amount above specified may determine the time and the place in New York, New York, for such meeting and may call such meeting by providing notice thereof as provided in Section 9.02.

SECTION 9.04. WHO MAY ATTEND AND VOTE AT MEETINGS. To be entitled to vote at any meeting of Holders of a particular series of Securities, a Person shall (a) be a Holder of one or more Securities of such series or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Securities of such series. Subject to Section 8.01, the only Persons who shall be entitled to be present or to speak at any meeting of Holders of a particular series of Securities shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 9.05. REGULATIONS MAY BE MADE BY TRUSTEE. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a particular series, in regard to proof of the holding of Securities of such series and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem necessary. Except as otherwise permitted or required by any such regulations, the holding of Securities of such series shall be proved in the manner specified in Section 8.02 and the appointment of any proxy shall be proved in the manner specified in Section 8.02.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in

Section 9.03, in which case the Company or such Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting may be elected by vote of the Holders of a majority in principal amount of Securities of the particular series then Outstanding represented at the meeting and entitled to vote.

Subject to the provisions of Section 8.04, at any meeting each Holder of Securities of the particular series or proxy entitled to vote shall have one vote for each $1,000 principal amount of Securities of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security of such series challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities of such series held by him or instruments in writing as aforesaid duly designating him as the Person to vote on behalf of other Holders of Securities of the particular series. At any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 the presence of Persons holding or representing Securities of the particular series in an aggregate principal amount outstanding sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum be present, the meeting may be adjourned from time to time by the Holders of a majority in principal amount outstanding of the Securities of such series represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

SECTION 9.06. MANNER OF VOTING AT MEETINGS AND RECORD TO BE KEPT. The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders or proxies entitled to vote. The chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 9.02. The record shall be signed and verified by the affidavits of the chairman and secretary of the meeting and one of the copies shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 9.07. WRITTEN CONSENT IN LIEU OF MEETINGS. The written authorization or consent of the requisite percentage herein provided of Holders of Securities of any series entitled to vote at any meeting of Holders of Securities of a particular series, evidenced as

provided in Article Eight and filed with the Trustee, shall be effective in lieu of a meeting of such Holders with respect to any matter provided for in this Article Nine.

SECTION 9.08. NO DELAY OF RIGHTS BY MEETING. Nothing in this Article Nine contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders of Securities of any series, or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders of Securities of such series under any of the provisions of this Indenture or of the Securities of such series.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

SECTION 10.01. PURPOSES FOR WHICH SUPPLEMENTAL INDENTURES MAY BE ENTERED INTO WITHOUT CONSENT OF HOLDERS. The Company, when authorized by a Certified Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article Eleven;

(b) to appoint one or more additional or separate trustees to act under this Indenture in the manner and to the extent contemplated by Section 7.15;

(c) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the Holders of Securities of any or all series as the Board of Directors and the Trustee shall consider to be for the protection of the Holders of Securities of such series, and to make the occurrence, or the occurrence and continuance, of a default of any such additional covenants, restrictions, conditions or provisions a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth with respect to Securities of such series; provided, however, that in respect of any such additional covenant, restriction, condition or provision with respect to Securities of such series, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a

majority in aggregate principal amount Outstanding of the Securities of such series to waive such default;

(d) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision unless such change or elimination would not adversely affect such provision as applied to such Securities created prior to the execution of such supplemented indenture.

(e) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; to convey, transfer, assign, mortgage or pledge any property to or with the Trustee; or to make such other provisions in regard to matters or questions arising under this Indenture as shall not adversely affect the interests of Holders of Securities of any series;

(f) to modify, amend or supplement this indenture to comply with the provisions of Sections 4.05 and 11.01;

(g) to provide for the issuance of unregistered Securities, or for the exchange ability of registered Securities of any series with unregistered Securities of a series issued hereunder, or vice versa, and to make all appropriate changes for such purpose;

(h) to provide for the issuance under this Indenture of Securities of a series having any form or terms contemplated by Sections 2.01 and 2.02; and

(i) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 7.15.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Trustee, subject to the provisions of Sections 7.01 and 7.03, may regard an Officers' Certificate or Opinion of Counsel as conclusive evidence that any such

supplemental indenture with respect to any series of Securities complies with the provisions of this Article Ten.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any Securities of any series then Outstanding, notwithstanding any of the provisions of Section 10.02.

SECTION 10.02. MODIFICATION OF INDENTURE WITH CONSENT OF HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF SECURITIES. With the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount of the Securities of any series at the time Outstanding, the Company, when authorized by a Certified Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto with respect to Securities of the particular series (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture relating to such series or of modifying in any manner the rights of the Holders of Securities of the particular series; provided, however, that no such supplemental indenture shall (i) extend the Stated Maturity of any Security, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of any interest thereon, or reduce any premium payable upon the redemption thereof, or reduce the amount of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of Stated Maturity thereof pursuant to Section 6.02, or change the currency or currency unit in which any Security is payable, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid majority in aggregate principal amount of Securities of any series, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of all Securities of each affected series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any series not so affected.

Upon a Company Request, accompanied by a Certified Board Resolution authorizing the execution of any such supplemental indenture relating to Securities of a particular series, and upon the filing with the Trustee of evidence of the consent of Holders of Securities of the particular series as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the Holders of Securities of a particular series to approve under this Section 10.02 the particular form of any proposed supplemental indenture with respect to such series of Securities, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 10.02, the Company shall mail a notice thereof by first-class mail to the Holders of registered Securities of each series affected thereby at their addresses as they shall appear on the Security Register for such Securities, or, in the case of unregistered Securities, shall give notice in the manner provided in Section 5.04 hereof, setting forth in general terms the substance of such supplemental indenture. Any failure of the Company to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 10.03. EFFECT OF SUPPLEMENTAL INDENTURES. Upon the execution and delivery of any supplemental indenture with respect to any series of Securities pursuant to the provisions of this Article Ten, this Indenture shall be and be deemed to be modified and amended with respect to the affected series of Securities in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders of Securities of the series affected shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.03, may regard an Officers' Certificate and Opinion of Counsel as conclusive evidence that any such supplemental indenture with respect to any series of Securities complies with the provisions of this Article Ten, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 10.04. SECURITIES MAY BEAR NOTATION OF CHANGES BY SUPPLEMENTAL INDENTURES. Securities authenticated and delivered after the execution, pursuant to the provisions of this Article Ten, of any supplemental indenture with respect to any series of Securities may, and shall if required by the Trustee, bear a notation in the form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of the affected series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture with respect to such series of Securities may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of the particular series then Outstanding.

ARTICLE ELEVEN

CONSOLIDATION, MERGER, SALE, CONVEYANCE OR LEASE

SECTION 11.01. COMPANY MAY CONSOLIDATE, ETC., ON CERTAIN TERMS. The Company may consolidate with, or merge into, or sell, lease or convey all or substantially all of its assets to, any person, provided that in any such case, (i) either the Company shall be the continuing corporation, or the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by sale, lease or conveyance all or substantially all of the Company's assets shall be a corporation organized and existing under the laws of the United States of America, the United Kingdom, Italy, France, Germany, Japan or Canada, or any political subdivision or state of any such country, and such corporation shall expressly assume the due and punctual payment of the principal of (and premium, if any) and any interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, and (ii) immediately after such merger or consolidation, or such sale, lease or conveyance, no Event of Default or no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

The Company may not consolidate with, merge into, or sell, lease or convey all or substantially all of its assets to, another Person, if as a result of such consolidation, merger, sale, lease or conveyance, any property owned by the Company or a Subsidiary immediately prior thereto would be subject to a lien, unless (a) simultaneously therewith or prior thereto effective provision shall be made for the securing (equally and ratably with any other indebtedness of or guaranteed by the Company then entitled thereto) of the due and punctual payment of the principal of and interest on all of the Securities equally and ratably with (or prior to) the debt secured by such lien, or (b) the Company would be permitted to create such lien pursuant to Section 4.06 or 4.08 without equally and ratably securing the Securities.

SECTION 11.02. SUCCESSOR CORPORATION TO BE SUBSTITUTED. In case of any such consolidation, merger, sale, conveyance or lease referred to in Section 11.01 and upon the assumption by the successor corporation or entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and interest on all of the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such successor corporation or entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party. Such successor corporation or entity thereupon may cause to be signed, and may issue either in its own name or in the name of Corn Products International, Inc. any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee, and, upon the order of such successor corporation or entity instead of the Company and subject to all the terms, conditions or limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any

Securities which previously should have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor corporation or entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof. In the event of any such sale or conveyance, but not any such lease, the Company or any successor corporation or entity which shall theretofore have such in the manner described in this Article Eleven shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

SECTION 11.03. OPINION OF COUNSEL TO BE GIVEN TRUSTEE. The Trustee, subject to Sections 7.01 and 7.03, shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that any such consolidation, merger, sale, conveyance or lease and any such assumption complies with the provisions of this Article Eleven.

ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 12.01. SATISFACTION AND DISCHARGE OF INDENTURE. If at any time (a) the Company shall have delivered to the Trustee for cancellation all Securities of any series theretofore authenticated and delivered (other than Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.08 or Securities for which payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 12.05), or (b) all Securities of any series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit with the Trustee as trust funds the entire amount sufficient to pay at Stated Maturity or upon redemption all such Securities not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due at Stated Maturity or on such redemption date, as the case may be, and if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then this Indenture shall cease to be of further effect (except the Company's obligations with respect to such Securities under Sections 2.06, 2.08, 4.03, 4.05, 5.01, 7.07, 7.11, 7.12, 12.02 and Article 3 of this Indenture, so long as any principal of (and premium, if any) or interest on such securities remains unpaid, and, thereafter, only the Company's rights and obligations under Section 4.05 and 7.07) and the Trustee, on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel as required by Section 14.05 and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07 shall survive.

SECTION 12.02. DEFEASANCE AND DISCHARGE OF SECURITIES OR CERTAIN OBLIGATIONS. Notwithstanding Section 12.01 and except as otherwise specified as contemplated by Section 12.01, this Section 12.02 shall be applicable to the Securities of any series:

(a) The Company shall be deemed to have paid and discharged the entire indebtedness on all the Outstanding Securities of that series, the provisions of this Indenture as it relates to such Outstanding Securities (except as to (i) the rights of Holders of Securities to receive, from the trust funds described in subparagraph (1) below, payment of the principal of (and premium, if any) and any installment of principal of (and premium, if any) or interest on such Securities on the Stated Maturity of such principal or installment of principal or interest or any mandatory sinking fund payments or analogous payments applicable to the Securities of that series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities, (ii) the Company's obligations with respect to such Securities under Sections 2.06, 2.08, 4.03, 4.05, 5.01, 7.07, 7.11, 7.12, 12.02 and Article 3 of this Indenture, so long as any principal of (and premium, if any) or interest on such Securities remains unpaid and, thereafter, only the Company's rights and obligations under Sections 4.05 and 7.07, and (iii) the rights, powers, trusts, duties and immunities of the Trustee with respect to such series) shall no longer be in effect, and the Trustee, at the expense of the Company, shall, upon a Company Direction, execute proper instruments acknowledging the same, provided that the following conditions have been satisfied:

(1) With reference to this Section 12.02(a), the Company has deposited or caused to be deposited with the Trustee irrevocably (subject to the provisions of Section 12.02(c) and the last paragraph of Section 6.06), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount, or (B) Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms, without consideration of any reinvestment thereof, will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) below of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, after payment of all taxes in respect thereof payable by the Trustee, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (i) the principal of (and premium, if any) and each installment of principal (and premium, if any) and interest on the Outstanding

Securities of that series on the Stated Maturity of such principal or installment of principal or interest or any date fixed for redemption of such Outstanding Securities and (ii) any mandatory sinking fund payments or analogous payments applicable to Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities;

(2) the Company has paid or caused to be paid all other sums payable in respect of such Securities, and such payment and the deposit set forth in subparagraph (1) above will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(3) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 6.01(5) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 6.01(5) shall have occurred and be continuing on the 91st day after such date;

(4) the Company has delivered to the Trustee an Opinion of counsel of recognized national standing or a ruling of the Internal Revenue Service to the effect that Holders of the Securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(5) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the defeasance and discharge of the entire indebtedness on all Outstanding Securities of any such series as contemplated by this Section 12.02(a) have been complied with.

(b) The Company may omit to comply with and shall be released from its obligations under any term, provision or condition set forth in Sections 4.06, 4.07, 4.08 and Article Eleven, and Section 6.01(4) with respect to Sections 4.06, 4.07, 4.08 and Article Eleven shall be deemed not to be an Event of Default, in each case with respect to the Securities of that series, provided, that the following conditions have been satisfied:

(1) with reference to this Section 12.02(b), the Company has deposited or caused to be deposited with the Trustee irrevocably subject to the provisions of Section 12.02(c) and the last paragraph of Section 6.06), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount, or (B) Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms, without consideration of any reinvestment thereof, will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) below of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, after payment of all taxes in respect thereof payable by the Trustee, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (i) the principal of (and premium, if any) and each installment of principal (and premium, if any) and interest on the Outstanding Securities of that series on the Stated Maturity of such principal or installment of principal or interest or any date fixed for redemption of such Outstanding Securities and (ii) any mandatory sinking fund payments or analogous payments applicable to Securities of such series on the day on which such payments are due and in accordance with the terms of this Indenture and of such Securities;

(2) such deposit shall not cause the Trustee with respect to the Securities of that series to have a conflicting interest for purposes of the Trust Indenture Act with respect to the Securities of any series;

(3) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(4) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 6.01(5) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 6.01(5) shall have occurred and be continuing on the 91st day after such date;

(5) the Company has delivered to the Trustee an Opinion of Counsel of recognized national standing to the effect that Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain

obligations and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit and defeasance had not occurred; and

(6) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the defeasance contemplated by this Section 12.02(b) have been complied with.

(c) The Trustee shall deliver or pay to the Company from time to time upon a Company Direction any money or Government Obligations held by it as provided in this Section 12.02 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such money or Government Obligations were deposited or received.

SECTION 12.03. APPLICATION BY TRUSTEE OF FUNDS DEPOSITED FOR PAYMENT OF SECURITIES. All moneys with respect to a particular series of Securities deposited with the Trustee pursuant to Section 12.01 or Section 12.02 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including, except in the case of Section 12.02(a), the Company acting as its own paying agent), to the Holders of Securities of such series for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal (and premium, if any) and interest.

SECTION 12.04. REPAYMENT OF MONEYS HELD BY PAYING AGENT. In connection with the satisfaction and discharge of this Indenture, all moneys then held by any paying agent (other than the Trustee, if the Trustee is serving as a paying agent) under the provisions of this Indenture shall, upon a Company Direction, be repaid to the Company or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

SECTION 12.05. REPAYMENT OF MONEYS HELD BY TRUSTEE. Any moneys deposited with the Trustee or any paying agent for the payment of the principal of (and premium, if any) or interest on any Securities of any series and not applied but remaining unclaimed by the Holders of Securities of that series for two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have become due and payable, shall be repaid to the Company by the Trustee or such paying agent by Company Direction; and the Holders of any of the Securities of that series entitled to receive Such payment shall thereafter look only to the Company for the payment thereof and all liability of the Trustee or such paying agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such paying agent, before being required to make any such repayment, may at the expense of the Company cause to be published once a week for two successive weeks (in each case on any day of the week) in an

Authorized Newspaper, a notice that such moneys have not been so applied and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Company.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

SECTION 13.01. INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES OF COMPANY EXEMPT FROM INDIVIDUAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or on equity or by constitution or statute of, and any and all such rights and claims against, every such incorporator, stockholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution and delivery of this Indenture and the issue of Securities hereunder.

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS

SECTION 14.01. SUCCESSORS AND ASSIGNS OF COMPANY BOUND BY INDENTURE. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 14.02. ACTS OF BOARD, COMMITTEE OR OFFICER OF SUCCESSOR CORPORATION VALID. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and

performed with like force and effect by the like board, committee or officer of any corporation that shall at that time be the successor of the Company.

SECTION 14.03. REQUIRED NOTICES OR DEMANDS. Unless otherwise provided in this Indenture, any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by any Holders to or on the Company may be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Company with the Trustee), as follows: Corn Products International, Inc., 6500 South Archer Boulevard, Bedford Park, Illinois 60501, to the attention of the Treasurer. Any notice, direction, request or demand by the Company or by any Holder to or upon the Trustee may be given or made, for all purposes, by being deposited first-class postage prepaid in a post office letter box in the United States or airmail postage prepaid if sent from outside the United States, addressed to the Corporate Trust Office, Attention: Corporate Trust Trustee Administration. Any notice required or permitted to be mailed to a Holder of registered Securities of any series by the Company or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Security Register for the particular series of Securities. Any notice required or permitted to be given to a Holder of unregistered Securities of any series shall be deemed to be properly given if such notice is published in an Authorized Newspaper in New York, New York or such other cities as shall be specified with respect to such Securities.

SECTION 14.04. INDENTURE AND SECURITIES TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of such State, without regard to conflicts of laws principles thereof. The descriptive headings of the Articles and Sections of this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 14.05. OFFICERS' CERTIFICATE AND OPINION OF COUNSEL TO BE FURNISHED UPON APPLICATION OR REQUEST BY THE COMPANY. Upon any application or request by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenants compliance with which constitutes a condition precedent) which relate to the authentication and delivery of the Securities of any series, to the release or the release and substitution of property subject to the lien of the Indenture, to the satisfaction and discharge of the Indenture, or to any other action to be taken at the request or upon the application of the Company have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or request as to which the furnishing of any such document is specifically required by any provision of this Indenture relating

to such application or request, no additional certificate or opinion, as the case may be, need be furnished.

Each certificate (other than an annual certificate delivered pursuant to Section 4.09) or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (1) a statement that the Person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 14.06. PAYMENTS DUE ON NON-BUSINESS DAYS. In any case where the date of maturity of interest on or principal of any Security or the date fixed for redemption of any Security shall not be a Business Day, then payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 14.07. MONEYS OF DIFFERENT CURRENCIES TO BE SEGREGATED. The Trustee shall segregate moneys, funds and accounts held by the Trustee hereunder in one currency (or unit thereof) from any moneys, funds or accounts in any other currencies (or units thereof), notwithstanding any provision herein which would otherwise permit the Trustee to commingle such amounts.

SECTION 14.08. PAYMENT TO BE IN PROPER CURRENCY. Other than as provided herein or in the Security, an Officers' Certificate or a supplemental indenture, the obligation of the Company to make any payment of principal of (and premium, if any) and interest, if any, on such Security shall not be discharged or satisfied by any tender by the Company, or collection by the Trustee, in any currency or currency unit other than that in which such Security is denominated (the "Specified Currency"), except to the extent that the Trustee timely holds for such payment the full amount of the Specified Currency when due and payable. If any such tender or collection is made in other than the Specified Currency, the Trustee may take such actions as it considers appropriate to exchange such other currency or currency unit for the Specified Currency. The costs and risks of any such exchange, including without limitation the risks of delay and exchange rate fluctuation, shall be borne by the Company, the Company shall remain fully liable for any shortfall or delinquency in the full amount of the Specified Currency then due and payable and in no circumstances shall the Trustee be liable therefor. The Company waives any defense of payment based upon any such tender or collection which is not in the Specified Currency, or which, when exchanged for the Specified Currency by the Trustee, is less than the full amount of the Specified Currency then due and payable.

Notwithstanding the foregoing, if a Specified Currency is not available to make any payment of principal of (and premium, if any) and interest, if any, on a Security denominated in other than Dollars due to the imposition of exchange controls or other circumstances beyond the Company's control, the Company shall be entitled to satisfy its obligation by making such payment in Dollars on the basis of the Market Exchange Rate on the date of such payment, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate. For any Specified Currency, "Market Exchange Rate" shall mean the noon buying rate in New York, New York for cable transfers of such Specified Currency as certified for customs purposes by the Federal Reserve Bank of New York.

SECTION 14.09. PROVISIONS REQUIRED BY TRUST INDENTURE ACT TO CONTROL. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed pursuant to Section 318(c) of the Trust Indenture Act, the imposed duties shall control.

SECTION 14.10. INDENTURE MAY BE EXECUTED IN COUNTERPARTS. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 14.11. SEPARABILITY CLAUSE. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Trustee hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, CORN PRODUCTS INTERNATIONAL, INC. and THE BANK OF NEW YORK have caused this Indenture to be duly executed, all as of the day and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By:

Name:
Title:

THE BANK OF NEW YORK, AS TRUSTEE

By:

Name:
Title:

Exhibit 5.1

[CORN PRODUCTS LETTERHEAD]

August 9, 1999

Corn Products International, Inc.
P.O. Box 345
6500 South Archer Road
Bedford Park, Illinois 60501-1933

Re: Registration Statement on Form S-3
$600,000,000 aggregate initial public offering price of Debt Securities

Ladies and Gentlemen:

I refer to the Registration Statement on Form S-3 (the "Registration Statement") being filed by Corn Products International, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the shelf registration of $600,000,000 principal amount of the Company's debt securities (the "Debt Securities"). The Debt Securities are to be issued under an Indenture (the "Indenture") in the form of Exhibit 4.1 hereto between the Company and The Bank of New York, as trustee (the "Trustee").

I am familiar with the proceedings to date with respect to the proposed issuance and sale of the debt securities and have examined such records, documents and questions of law, and satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion.

Based on the foregoing, I am of the opinion that:

1. The Company is duly incorporated and validly existing under the laws of the State of Delaware.

2. The Company has corporate power and authority to execute and deliver the Indenture and to authorize and sell the Debt Securities.

3. Each series of Debt Securities will be legally issued and binding obligations of the Company (except to the extent enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity,

regardless of whether enforceability is considered in a proceeding in equity or at law) when (i) the Registration Statement, as finally amended (including any necessary post-effective amendments), shall have become effective under the Securities Act and the Indenture (including any necessary supplemental indenture) shall have been qualified under the Trust Indenture Act of 1939, as amended, and duly executed and delivered by the Company and the Trustee; (ii) a Prospectus Supplement with respect to such series of Debt Securities shall have been filed (or transmitted for filing) with the SEC pursuant to Rule 424 under the Securities Act; (iii) the Company shall have taken appropriate corporate action authorizing the issuance and sale of such series of Debt Securities as contemplated by the Indenture and the resolutions heretofore adopted by the Board of Directors of the Company; and (iv) such series of Debt Securities shall have been duly executed and authenticated as provided in the Indenture and such resolutions and shall have been duly delivered against payment of the agreed consideration therefor.

For the purposes of this opinion, I have assumed that there will be no changes in the laws currently applicable to the Company and the validity, legally binding character or enforceability of the Debt Securities, and that such laws will be the only laws applicable to the Company and the Debt Securities. I have further assumed that neither the Certificate of Incorporation or By-laws of the Company nor the Indenture will have been materially modified or amended, and all thereof will be in full force and effect.

I do not find it necessary for the purposes of this opinion to cover, and accordingly I express no opinion as to, the application of the securities or blue sky laws of the various states to sales of the Debt Securities.

This opinion is limited to the Securities Act, the laws of the State of Illinois and the Delaware General Corporation Law. I note that the Indenture and the Debt Securities are expressly governed by the laws of the State of New York and, for the purposes of rendering the opinion set forth in paragraph 3 hereof, I have assumed that the substantive laws of the State of Illinois are substantially identical to those of the State of New York. I express no opinion and make no representation as to the appropriateness of such assumption.

I hereby consent to the filing of this opinion as an Exhibit to the Registration Statement and to all references to me included in or made a part of the Registration Statement.

Very truly yours,

/s/ MARCIA E. DOANE

Marcia E. Doane
Vice President, General Counsel
and Secretary

EXHIBIT 23.1

CONSENT OF KPMG LLP

The Board of Directors
Corn Products International, Inc.

We consent to incorporation by reference in this registration statement on Form S-3 of Corn Products International, Inc. of our report dated January 29, 1999, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 1998 and 1997, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1998, which report appears in the December 31, 1998 annual report on Form 10-K of Corn Products International, Inc., and to the reference under the heading "Experts" in the prospectus.

KPMG LLP

Chicago, Illinois
August 9, 1999

EXHIBIT 25.1

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FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

CORN PRODUCTS INTERNATIONAL, INC.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	22-3514823 (I.R.S. employer identification no.)
P.O. Box 345 6500 South Archer Road Bedford Park, Illinois (Address of principal executive offices)	60501-1933 (Zip code)

Debt Securities
(Title of the indenture securities)

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1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(a) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

EXHIBITS IDENTIFIED IN PARENTHESES BELOW, ON FILE WITH THE COMMISSION, ARE INCORPORATED HEREIN BY REFERENCE AS AN EXHIBIT HERETO, PURSUANT TO RULE 7a-29 UNDER THE TRUST INDENTURE ACT OF 1939 (THE "ACT") AND 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 30th day of July, 1999.

THE BANK OF NEW YORK

By: /s/ MICHELE L. RUSSO

Name: MICHELE L. RUSSO
Title: ASSISTANT TREASURER

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 30th day of July, 1999.

THE BANK OF NEW YORK

By: /s/ MICHELE L. RUSSO

Name: MICHELE L. RUSSO
Title: ASSISTANT TREASURER

EXHIBIT 7

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Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business March 31, 1999, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin..	$ 4,508,742
Interest-bearing balances.....	4,425,071
Securities:	
Held-to-maturity securities.....	836,304
Available-for-sale securities.....	4,047,851
Federal funds sold and Securities purchased under agreements to resell.....	1,743,269
Loans and lease financing receivables:	
Loans and leases, net of unearned income.....	39,349,679
LESS: Allowance for loan and lease losses.....	603,025
LESS: Allocated transfer risk reserve.....	15,906
Loans and leases, net of unearned income, allowance, and reserve.....	38,730,748
Trading Assets.....	1,571,372
Premises and fixed assets (including capitalized leases).....	685,674
Other real estate owned.....	10,331
Investments in unconsolidated subsidiaries and associated companies.....	182,449
Customers' liability to this bank on acceptances outstanding.....	1,184,822
Intangible assets.....	1,129,636
Other assets.....	2,632,309
Total assets.....	$61,688,578
LIABILITIES	
Deposits:	
In domestic offices.....	$25,731,036
Noninterest-bearing.....	10,252,589
Interest-bearing.....	15,478,447
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	18,756,302
Noninterest-bearing.....	111,386
Interest-bearing.....	18,644,916
Federal funds purchased and Securities sold under agreements to repurchase.....	3,276,362
Demand notes issued to the U.S.Treasury.....	230,671
Trading liabilities.....	1,554,493
Other borrowed money:	
With remaining maturity of one year or less.....	1,154,502
With remaining maturity of more than one year through three years.....	465
With remaining maturity of more than three years....	31,080
Bank's liability on acceptances executed and outstanding.....	1,185,364
Subordinated notes and debentures.....	1,308,000
Other liabilities.....	2,743,590
Total liabilities.....	55,971,865
EQUITY CAPITAL	
Common stock.....	1,135,284
Surplus.....	764,443
Undivided profits and capital reserves.....	3,807,697
Net unrealized holding gains (losses) on available-for-sale securities.....	44,106
Cumulative foreign currency translation adjustments....	(34,817)
Total equity capital.....	5,716,713

Total liabilities and equity capital.....	$61,688,578

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Reyni)
Alan R. Griffith) Directors
Gerald L. Hassell)

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