

**CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER,  
CHIEF FINANCIAL OFFICER AND OTHER  
EXECUTIVES INVOLVED IN FINANCIAL REPORTING**

The Company expects the highest possible honest and ethical conduct from its Chief Executive Officer and from its Chief Financial Officer, Controller, Treasurer, Division Presidents, General Managers and Finance Managers (“Covered Executives”). They serve as models for other employees, strive to deter wrongdoing, and foster a culture in which ethical behavior and integrity are the norm. In accordance with these principles, the Company’s Chief Executive Officer and Covered Executives adhere to this Code of Ethics, in addition to the Corn Products International, Inc. Policies on Business Conduct.

The Company’s Chief Executive Officer and Financial Executives will:

1. Engage in and proactively promote honest and ethical conduct throughout the work environment.
2. Avoid actual or apparent conflicts of interest in personal and professional relationships. This encompasses any investment, interest or association that could interfere with independent exercise of judgment in the Company’s best interests, or that could appear to interfere with that judgment.
3. Comply with both the letter and the spirit of all applicable laws, rules and regulations of federal, state, provincial and local governments in the United States and abroad, as well as with those of other appropriate private and public regulatory agencies.
4. Maintain the adequacy of books, records and internal controls, and ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and other regulators, as well as in other public communications.
5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.
6. Respect the confidentiality of non-public information acquired in the course of their activities and prevent the unauthorized disclosure of such information except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of their work will not be used for personal advantage.
7. Promptly report known or suspected violations of this Code to the General Counsel or to the Audit Committee or to General Counsel, who will promptly report the matter to the Audit Committee.

8. Demonstrate accountability for adhering to this Code by signing an Acknowledgement Form.

As with the Company's Policies on Business Conduct, violations of this Code of Ethics will not be condoned, regardless of motive, and will be subject to appropriate disciplinary action, up to and including dismissal.

Adopted by the Board of Directors  
December 9, 2003