

## EXECUTION COPY

FINAL TERMS dated March 18, 2008



**Issue of MXN2,500,000,000 Floating Rate Notes due March 22, 2011 (the "Notes")  
under the U.S. \$6,000,000,000  
Euro Medium Term Note Program**

### **PART A—CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated December 5, 2007 and the supplement to the Base Prospectus dated January 17, 2008, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the supplement to the Base Prospectus dated January 17, 2008. Full information on the Issuer and the offer of Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. The Base Prospectus and the supplement to the Base Prospectus dated January 17, 2008, are available for viewing at, and copies may be obtained from the specified office of the Paying Agent. The Base Prospectus and the supplement to the Base Prospectus dated January 17, 2008, have been published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu). In the case of the Notes, which are intended to be listed and admitted to trading on the London Stock Exchange's Regulated Market, the applicable Final Terms will be published on the website of the London Stock Exchange at [www.rns.com](http://www.rns.com).

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|----|------------------------------------|---|
| 1. | Issuer:                            | Cargill, Incorporated   |
| 2. | (i) Series Number:                 | Not Applicable  |
|    | (ii) Tranche Number:               | 1   |
| 3. | Specified Currency or Currencies:  | Mexican Peso ("MXN")  |
| 4. | Aggregate Nominal Amount of Notes: | MXN2,500,000,000  |
| 5. | (i) Issue Price:                   | 100.00 per cent. of the Aggregate Nominal Amount                              |
|    | (ii) Net proceeds:                 | MXN2,500,000,000  |
| 6. | Specified Denominations:           | MXN1,000,000  |
| 7. | (i) Issue Date:                    | March 25, 2008  |
|    | (ii) Interest Commencement Date:   | Issue Date  |
| 8. | Maturity Date:                     | Interest Payment Date falling on March 22, 2011<br>Condition 6(B)(b) applies. |

9. Interest Basis: TIE Floating Rate  
(further particulars specified below in Item 16)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior  
(ii) Date Board approval for issuance of Notes obtained: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Not Applicable
16. **Floating Rate Note Provisions** Applicable
- (i) Interest Period(s)/Interest Payment Dates: Interest Periods shall be every 28 days from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date, subject to adjustment in accordance with the Modified Following Business Day Convention, save that the initial Interest Period shall commence on, and include, the Issue Date and the final Interest Period shall end on, but exclude, the Maturity Date.
- The Interest Payment Dates are April 22, 2008, May 20, 2008, June 17, 2008, July 15, 2008, August 12, 2008, September 9, 2008, October 7, 2008, November 4, 2008, December 2, 2008, December 30, 2008, January 27, 2009, February 24, 2009, March 24, 2009, April 21, 2009, May 19, 2009, June 16, 2009, July 14, 2009, August 11, 2009, September 8, 2009, October 6, 2009, November 3, 2009, December 1, 2009, December 29, 2009, January 26, 2010, February 23, 2010, March 23, 2010, April 20, 2010, May 18, 2010, June 15, 2010, July 13, 2010, August 10, 2010, September 7, 2010, October 5, 2010, November 3, 2010, November 30, 2010, December 29, 2010, January 25, 2011, February 22, 2011, and the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
- (ii) Business Day Convention: Modified Following Business Day Convention

- (iii) Additional Business Centre(s): Mexico City
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): Citibank, N.A., London  
Citigroup Centre  
Canary Wharf  
London, E14 5LB
- (vi) Screen Rate Determination: Condition 6(b)(iii)(C) applies.
- Reference Rate: 28 day MXN-TIIE-Banxico

“**28 day MXN-TIIE-Banxico**” means that the rate on the relevant Interest Determination Date (as defined below) will be the *Tasa de Interés Interbancaria de Equilibrio* (Interbank Equilibrium Interest Rate) (“**TIIE**”) for Mexican Pesos for a period of 28 days, which rate is published by Banco de Mexico in the *Diario Oficial de la Federación* of Mexico (Official Gazette of the Federation) on the Interest Determination Date.

The rate may be replicated as set forth under the heading “**TIIE**” for 28 days or its equivalent as published by the Banco de México on its internet website page, <http://www.banxico.org.mx/>, or on the Relevant Screen Page (as defined below) across from the caption “**TIIE**” for 28 days or its equivalent, in either case as of 2:00 p.m., Mexico City time, on the Interest Determination Date.

In the event of any discrepancy between the rate published in the Official Gazette of the Federation and the rate published by the Banco de México on its internet website page or on the Relevant Screen Page on the Interest Determination Date, the rate published in the Official Gazette of the Federation will govern.

- Interest Determination Date(s): First Mexico City Business Day preceding each Interest Period, where “Mexico City Business Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mexico City, pursuant to the calendar approved by the *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission or “CNBV”).
- Relevant Screen Page: Reuters Screen MEX06 Page

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|--------|--|--|
| (vii)  | ISDA Determination:  | Not Applicable   |
| (viii) | Margin(s):   | + 0.15 per cent. per Interest Period   |
| (ix)   | Minimum Rate of Interest:  | Not Applicable   |
| (x)    | Maximum Rate of Interest:  | Not Applicable   |
| (xi)   | Day Count Fraction:  | Actual/360   |
| (xii)  | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | <p>If the rate is not published in the Official Gazette of the Federation by 11:00 a.m., Mexico City time, on the Interest Determination Date, then the rate for that Interest Determination Date will be determined as if the “MXN-TIIE- Reference Banks” had been specified, i.e. on the basis of the mid-market costs of funds of the major reference banks (which may include affiliates of the Dealer) for Mexican Pesos for the period of 28 days, commencing on the Interest Determination Date and in a representative amount at approximately 11:00 a.m., Mexico City time, on the Interest Determination Date.</p> |

The Calculation Agent will request the principal Mexico City office of each of the major reference banks to provide a quotation of its rate. If at least two quotations are provided, the rate for the Interest Determination Date will be the arithmetic mean of the quotations.

If fewer than two quotations are provided by the major reference banks for Mexican Pesos, the rate on that Interest Determination Date will be determined by the Calculation Agent, using a representative rate.

For the avoidance of doubt, if the rate is not published in the Official Gazette of the Federation, rates replicated by the Banco de México on its internet website page or on the Relevant Screen Page are not valid.

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|-----|--|----------------|
| 17. | <b>Zero Coupon Note Provisions</b>           | Not Applicable |
| 18. | <b>Index-Linked Interest Note Provisions</b> | Not Applicable |
| 19. | <b>Dual Currency Note Provisions</b>         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|----------------|
| 20. | <b>Call Option</b> (Optional Early Redemption (Call) Condition 7(c)): | Not Applicable |
|-----|---|----------------|

- |     |  |  |
|-----|--|--|
| 21  | <b>Put Option</b> ( <i>Optional Early Redemption (Put) Condition 7(f)</i> ): | Not Applicable   |
| 22. | Final Redemption Amount:   | Redemption at par  |
| 23. | Early Redemption Amount:   | As specified in the Conditions set forth in the Base Prospectus. |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|----------------|---|
| 24. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes under Condition 1(a)(iv)(A), (B) or (D) at the option of the Holder or under Condition 1(a)(iv)(C) at the option of the Issuer. |
|-----|----------------|---|

The Notes will contain the following legend:

The Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the CNBV and may not be offered or sold publicly in Mexico. The Notes may be offered and sold in Mexico to qualified and institutional investors, on a private placement basis, as permitted under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

An application will be made to list the Notes at the International Quotation System (*Sistema Internacional de Cotizaciones*), maintained by Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A. de C.V.*).

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|-----|---|---|
| 25. | Record Date:  | Not Applicable  |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates:  | Mexico City<br>Condition 10(a)(iv) applies            |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. To be determined upon issue of Definitive Notes. |
| 28  | Details relating to Partly Paid Notes:  | Not Applicable  |
| 29. | Details relating to Installment Notes:  | Not Applicable  |
| 30. | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable  |
| 31. | Consolidation provisions:   | Not Applicable  |
| 32. | Other Final Terms or special conditions:  | Not Applicable  |

## DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Managers (if any): Not Applicable
34. If non-syndicated, name of Dealers: **Lead-Manager:**  
Santander Investment Limited
- Co-Manager:**  
BBVA Securities, Inc.
35. Additional selling restrictions: **MEXICO**
- The Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and may not be offered or sold publicly in Mexico. The Notes may be offered and sold in Mexico to qualified and institutional investors, on a private placement basis, as permitted under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).**

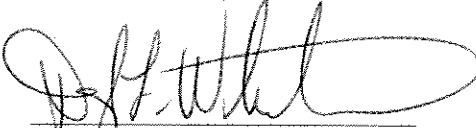
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market the issue of Notes described herein pursuant to the US\$6,000,000,000 Euro Medium Term Note Program of Cargill, Incorporated.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer;

By:   
Duly authorised

Daryl L. Wikstrom  
Vice President  
and Assistant Treasurer

## **PART B—OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: The Issuer intends to list the Notes on the Official List of the UK Listing Authority and on the Sistema Internacional de Cotizaciones (SIC), a quotation system maintained by the Bolsa Mexicana de Valores, S.A. de C.V.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market.
- Application will also be made to admit the Notes to the Sistema Internacional de Cotizaciones (SIC), a quotation system maintained by the Bolsa Mexicana de Valores, S.A. de C.V.
- (iii) Estimate of total expenses related to admission to trading: £4425

### **2. RATINGS**

- Ratings: The Notes are expected to be rated:
- Standard & Poor's Rating Services, a division of The McGraw-Hill Companies: A
- Moody's Investors Service Limited : A2  
(negative outlook)

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSE**

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: MXN2,500,000,000
- (iii) Estimated total expenses: £24,425

### **5. YIELD (*Fixed Rate Notes only*)**

Indication of yield: Not Applicable

### **6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)**

Not Applicable

**7. PERFORMANCE OF RATE [S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

**8. OPERATIONAL INFORMATION**

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|--------|--|---|
| (i)    | ISIN Code:   | XS0352930514  |
| (ii)   | Common Code:   | 035293051   |
| (iii)  | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) (if applicable): | S.D. Indeval, S.A. de C.V., Institucion para el Deposito de Valores           |
| (iv)   | Delivery:  | Delivery free of payment  |
| (v)    | Name and address of initial Fiscal Agent:  | Citibank, N.A., London<br>Citigroup Centre<br>Canary Wharf<br>London, E14 5LB |
| (vi)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (vii)  | Name and address of transfer agent in Luxembourg (if any):   | Not Applicable  |
| (viii) | Governing Law:   | New York  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |
| (x)    | Additional Investment Considerations:  | Not Applicable  |