Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [X] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/01/1957

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

INTERNATIONAL FLAVORS & FRAGRANCES INC.
INTERNATIONAL FLAVORS & FRAGRANCES INC.

521 WEST 57TH STREET
NEW YORK, NY 10019

521 WEST 57TH STREET
NEW YORK, NY 10019

2b Employer Identification Number (EIN)
13-1432060

2c Sponsor's telephone number
212-765-5500

2d Business code (see instructions)
325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2015	DAVID INSOFT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2015	DAVID INSOFT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	3264
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	638
b	Retired or separated participants receiving benefits	**6b**	1128
c	Other retired or separated participants entitled to future benefits	**6c**	1126
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2892
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	249
f	Total. Add lines **6d** and **6e**.	**6f**	3141
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

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

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

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL FLAVORS & FRAGRANCES INC.

D Employer Identification Number (EIN)
13-1432060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 12 Day 01 Year 2013			
2	Assets:			
	a Market value	**2a**		456855851
	b Actuarial value	**2b**		445181776
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	1292	222020156
	b For terminated vested participants	**3b**	1161	73306394
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		5210011
	(2) Vested benefits	**3c(2)**		82728533
	(3) Total active	**3c(3)**	714	87938544
	d Total	**3d**	3167	383265094
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	**4a**		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.63 %
6	Target normal cost	**6**		5507904

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 08/27/2015

MICHAEL J. ROZSA — Type or print name of actuary

14-07655 — Most recent enrollment number

BUCK CONSULTANTS, LLC — Firm name

201-902-2658 — Telephone number (including area code)

500 PLAZA DRIVE
SECAUCUS, NJ 07096-1533

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		29196872
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	29196872
10	Interest on line 9 using prior year's actual return of _____%		2499252
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		17827694
b	Interest on (a) using prior year's effective interest rate of 6.98 % except as otherwise provided (see instructions)		1244373
c	Total available at beginning of current plan year to add to prefunding balance		19072067
d	Portion of (c) to be added to prefunding balance		19072067
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	50768191

Part III Funding Percentages

14	Funding target attainment percentage	14	102.90 %
15	Adjusted funding target attainment percentage	15	115.84 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/25/2015	14000000				
03/18/2015	21000000				
			Totals ► 18(b)	35000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	32196004

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	5507904
b Excess assets, if applicable, but not greater than line 31a	**31b**	5507904

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	32196004
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	32196004
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan	**B** Three-digit plan number (PN) ▶	
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
INTERNATIONAL FLAVORS & FRAGRANCES INC.	13-1432060	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

JP MORGAN CHASE & CO.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 21 99	TRUSTEE	90220	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	160971	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

SMOLIN, LUPIN & CO., P.A.

22-2258733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	26000	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL FLAVORS & FRAGRANCES INC.

D Employer Identification Number (EIN)
13-1432060

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1032	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1030584	2158205
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2421909	3826291
(2) U.S. Government securities	1c(2)	10470133	12417768
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	54549549	62591116
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37004388	35831823
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	166086905	213372281
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	166662481	164023222

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	438226981	494220706
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	2607429	6240723
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2607429	6240723
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	435619552	487979983

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	20000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	43542	
	(C) Corporate debt instruments	2b(1)(C)	2965444	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	810084	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3819070
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	372017	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3577755	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3949772
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	273610439	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	259226669	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		14383770
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	35895680	
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35895680

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		78048292
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23243799	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		23243799
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	90220	
(3) Investment advisory and management fees	2i(3)	1290805	
(4) Other	2i(4)	1063037	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2444062
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25687861
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		52360431
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: SMOLIN, LUPIN AND CO., P.A. **(2)** EIN: 22-2225873

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL FLAVORS & FRAGRANCES INC.

D Employer Identification Number (EIN)
13-1432060

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 20000000

b Enter the amount contributed by the employer to the plan for this plan year **6b** 20000000

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c** 0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 83.0% Investment-Grade Debt: 17.0% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

FINANCIAL STATEMENTS

NOVEMBER 30, 2014 AND 2013

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Smolin Lupin

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by JP Morgan Chase, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of November 30, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets and reportable transactions, of or for the year ended November 30, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Smolin, Lupin * Co., P.A.

SMOLIN, LUPIN & CO., P. A.

Fairfield, New Jersey
September 14, 2015

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2014 AND 2013

	2014	2013
Assets		
Investments, at Fair Value:		
Mutual Funds	$ 213,372,281	$ 166,086,905
Common Stock	35,831,823	37,004,388
Corporate Bonds	62,591,116	54,549,549
U.S. Government and Government Agency Securities	11,372,778	9,275,156
Non-U.S. Government and Government Agency Securities	7,069,302	5,643,247
Money Market Funds	3,826,291	2,421,909
Commingled Funds	155,913,820	160,606,692
Treasury Bills	1,044,990	1,194,977
Real Estate Investment Trust	615,690	-
Limited partnerships	424,410	412,542
Total Investments	492,062,501	437,195,365
Cash	-	1,032
Accrued Dividends and Interest Receivable	997,125	964,986
Receivables	-	65,598
Due from Brokers	1,161,080	-
Total Assets	494,220,706	438,226,981
Current Liabilities		
Accrued Expenses	26,000	26,000
Due to IFF Inc.	2,279,172	2,203,829
Due to Brokers	-	377,600
Bank Overdrafts	3,935,551	-
Total Liabilities	6,240,723	2,607,429
Net Assets Available for Benefits	$ 487,979,983	$ 435,619,552

See independent auditor's report and accompanying notes

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2014 AND 2013

	2014	2013
Investment Income:		
Dividends	$ 3,949,772	$ 1,650,184
Interest	3,819,070	3,656,238
Net Appreciation in Fair Value of Investments	50,279,450	29,626,506
Total Investment Gain	58,048,292	34,932,928
Contribution from IFF Inc.	20,000,000	45,000,000
Total Additions	78,048,292	79,932,928
Pension Benefit Payments	(23,243,799)	(22,126,090)
Administrative Expenses	(2,444,062)	(2,180,284)
Total Disbursements	(25,687,861)	(24,306,374)
Change in Net Assets Available for Benefits	52,360,431	55,626,554
Net Assets Available for Benefits Beginning of Year	435,619,552	379,992,998
End of Year	$ 487,979,983	$ 435,619,552

See independent auditor's report and accompanying notes

NOTE 1 - DESCRIPTION OF THE PLAN:

The following description of the International Flavors & Fragrances Inc. Pension Plan, as amended (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

A. General

The Plan is a noncontributory defined benefit pension plan covering all applicable employees (as noted below) of International Flavors & Fragrances Inc. and its domestic subsidiaries (collectively the "Company") with the exception of the Unionized employees located in Jacksonville, Florida as well as certain U.S. citizens temporarily assigned to subsidiaries abroad. The Plan became effective as of December 1, 1957. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees hired on or after January 1, 2006 are not eligible for participation in the Plan. In addition, effective December 31, 2007, the Plan was amended to freeze benefit accruals for all participants whose combined age and years of service under the Plan did not equal at least seventy (70) as of December 31, 2007.

B. Pension Benefits

The Plan entitles a participant annual pension benefits at the normal retirement age of 65. A participant may elect an unreduced early retirement benefit at age 62 provided that the participant has 10 years of Plan service. Annual pension benefits are based on the participant's highest consecutive 5-year average compensation (within the last 10 years of service) as defined by the Plan and determined as follows:

One percent of average final compensation multiplied by the number of years of future service prior to December 1, 1979, plus the greater of (a) 1.7 percent of average final compensation multiplied by the number of years of service after November 30, 1979, reduced by 1.25 percent of the primary social security benefit (as defined by the Plan) also multiplied by the number of years of service after November 30, 1979 (not more than 40), or, (b) for a participant in the Plan on November 30, 1979, one percent of average compensation multiplied by the number of years of service after November 30, 1979.

The Plan permits a participant to continue to accrue benefits for services provided after normal retirement age. The Plan limits annual compensation, for purposes of the benefit computation in accordance with the provisions of the Internal Revenue Code ("IRC") Section 401(a) (17).

Employees of the Company at the Plan's inception or employees who were employed by some of the Company's subsequently acquired domestic subsidiaries are entitled to an annual benefit for years of service before the effective date of the Plan or before the affected subsidiary companies were acquired. This benefit is based on: (i) for each employee of the Company at the Plan's inception, the employee's annual base compensation at the Plan's effective date, and (ii) for each employee of certain subsequently acquired domestic subsidiaries, the employee's annual base compensation at the time the subsidiary entered the Plan. A past service pension is calculated by adding 1/2 of one percent of the first $4,200 of this compensation to 3/4 of one percent of compensation over $4,200 (if any) and multiplying the results by the number of years of prior service.

The Plan permits a participant with at least 10 years of service to take early retirement at any time after age 55. The early retirement benefit is calculated as above, and is reduced by 1/3 of one percent for each month by which the early retirement benefit payment date precedes the date on which a participant will reach his or her 62nd birthday.

Any participant who terminates with at least 5 years of service, but fewer than 10 years of service is entitled to a deferred vested benefit at age 65. The calculation of such benefit is the same as described above.

Participants may elect one of several forms of benefit payment options. For participants who are single, the normal form of benefit is payable for 60 months certain and life annuity. For married participants, the normal benefit is an actuarially reduced 50 percent joint and survivor annuity. Other payment options are available; however, spousal consent is required if the participant is married.

C. Disability Benefits

A participant who becomes totally and permanently disabled prior to age 65 is eligible to receive a benefit at age 65 equal to a normal retirement pension on the basis of the employee's average compensation at the date of disability and years of service to age 65 (which include years in which the employee was disabled).

D. Death Benefits

Generally, if a vested (as described below) Plan participant dies, the participant's spouse is entitled to receive pension benefits (provided that the participant and spouse have been married throughout the one-year period ending on the date of death) based on the participant's average final compensation and years of service to the date of death, determined as follows:

- If the participant was age 55 or older with 10 or more years of service, the spousal benefit is equal to 1/2 of the participant's accrued pension, actuarially reduced if the spouse is 5 or more years younger than the participant.

- If the participant was less than age 55 with 10 or more years of service, the spousal benefit does not commence until such time the participant would have attained age 55, and is equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity and reduced for early retirement.

- If a participant dies after completing 5 years but less than 10 years of service (irrespective of the participant's age), spousal benefits commence at the date the participant would have attained age 65, and are equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity.

E. Vesting

A participant is 100% vested in, and has a right to, a pension benefit upon completion of five years of service. In December 2013, an amendment was made to the plan that a pension benefit will be forfeited after the Administrative Committee is unable, after taking reasonable steps, to locate any person (i) to whom a payment is due and payable under the Plan or (ii) who fails to present a check for payment in a timely manner.

F. Administration of the Plan

The Plan is administered by an Administrative Committee and an Investment Committee, whose appointment is overseen by the Company's Board of Directors ("Board"). The Administrative Committee oversees the Trustee in carrying out the day-to-day activities of administration. The Investment Committee oversees the appointment of a trustee who has custody of Plan assets; and the selection of investment managers who direct their investment.

G. Parties in Interest Transactions

The Company pays pension benefits, insurance premiums and administrative expenses on behalf of the Plan and is reimbursed by the Plan. The amount due to the Company for such benefits and expenses was $2,279,172 and $2,203,829 at November 30, 2014 and 2013, respectively, and is shown as a current liability on the accompanying Statement of Net Assets Available for Benefits. Included in the balance at November 30, 2014 is $2,000,997 of benefits paid by the Company not yet reimbursed by the Plan. The Plan reimbursed the Company for these benefit payments by December 2014. The $1,882,830 liability at November 30, 2013 was reimbursed in January 2014.

The Plan currently invests in fixed income securities, common stock, commingled funds, real estate investment trust, a limited partnership, and a money market fund. The Plan's Investment Committee establishes target investment allocations and oversees that investments are in accordance with policy. The current target allocation of these investments is 45% in equity securities and 55% in fixed income securities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the significant accounting policies followed by the Plan:

A. Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Valuation of Investments

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan presents in the Statement of Changes in Net Assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

C. Security Transactions and Related Investment Income

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting liability, "Due to (from) Brokers." Monies due from brokers for the year ended November 30, 2014 were $1,161,080, there were no monies due from brokers for the year ended November 30, 2013. There were no monies due to brokers for the year ended November 30, 2014, however, there was $377,600 due to brokers for the year ended November 30, 2013.

D. Benefit Payments

Benefit payments are recorded when paid by IFF on behalf of the Plan (see Note 1G).

E. Administrative Expenses

The Plan pays for all external administration costs of the Plan, such as advisory, investment management, actuary and audit fees.

F. Funding Policy

The Company's contributions to the Plan are based on calculations and recommendations by its actuaries. The Company's funding policy is intended to provide fully for all benefits which are expected to become due. The Company has fulfilled all minimum funding requirements of ERISA.

G. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could have a material effect on the financial statements.

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes can materially affect the amount reported in the Statement of Net Assets Available for Benefits.

H. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

I. Subsequent Events

The Plan has evaluated all events and transactions that occurred after November 30, 2014 for potential recognition or disclosure through September 14, 2015, the date the financial statements are considered available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS:

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments are principally priced by an independent pricing service of the Trustee of the Plan. The Plan's valuation methodology used to measure the fair values of common stock, preferred stock, real estate investment trusts and limited partnerships were derived from unadjusted quoted market prices as substantially all of these instruments have active markets and are deemed level 1 investments. Investments in mutual funds are principally valued at unadjusted quoted prices which represent net asset values of the respective funds (Level 1). Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds and treasury bills) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their net asset values (NAVs) that are calculated by the investment manager of the fund and are deemed to be Level 2 investments. The Company does not hold any level 3 investments. There have been no changes in methodologies used at November 30, 2014 and 2013.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the ending of the reporting period. There were no significant transfers from level 1 and 2 during 2014 and 2013.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2014 and 2013 (Level 1 and 2 inputs are defined above):

	November 30, 2014 Using Input Value		
	Level 1	Level 2	Total
Common Stocks:			
Domestic	$ 34,196,997	-	$ 34,196,997
International	1,634,826	-	1,634,826
Limited partnerships	424,410	-	424,410
Real Estate Investment Trust	615,690	-	615,690
Money Market Funds	-	3,826,291	3,826,291
Commingled Funds	-	155,913,820	155,913,820
Fixed Income: [1]			
Corporate Bonds	-	62,591,116	62,591,116
U.S. Government and Government Agency Securities	-	11,372,778	11,372,778
Non-U.S. Government and Government Agency Securities	-	7,069,302	7,069,302
Mutual Funds [2]	213,372,281		213,372,281
Treasury Bills	-	1,044,990	1,044,990
Total Investments at Fair Value	$ 250,244,204	$ 241,818,297	$ 492,062,501

[1] Maturity dates range from 2019-2114.

[2] No maturity.

	November 30, 2013 Using Input Value		
	Level 1	Level 2	Total
Common Stocks:			
Domestic	$ 36,694,624	-	$ 36,694,624
International	309,764	-	309,764
Limited partnerships	412,542	-	412,542
Real Estate Investment Trust	-	-	-
Money Market Funds	-	2,421,909	2,421,909
Commingled Funds	-	160,606,692	160,606,692
Fixed Income: [1]			
Corporate Bonds	-	54,549,549	54,549,549
U.S. Government and Government Agency Securities	-	9,275,156	9,275,156
Non-U.S. Government and Government Agency Securities	-	5,643,247	5,643,247
Mutual Funds [2]	166,086,905	-	166,086,905
Treasury Bills	-	1,194,977	1,194,977
Total Investments at Fair Value	$ 203,503,835	$ 233,691,530	$ 437,195,365

[1] Maturity dates range from 2014-2112.

[2] No maturity.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per share as of November 30, 2014 and 2013:

	Fair Value Estimated using Net Asset Value per Share			
	Unfunded Fair Value	Redemption Commitment	Redemption Frequency	Notice Period (Days)
Commingled Funds:				
Lord Abbett International Core Equity Trust	$ -	$ -	Monthly	10
S&P 500 Flagship Fund	-	-	Daily	2
Arrowstreet ACWI EX US Fund IV Series 3	-	(a)	Monthly	15
SGA GLOBAL CIT FUND	-	-	Daily	(b)
SSGA DAILY MSCI USA INDX NL (CMEU)	-	-	Semi-Monthly	2
SSGA MSCI ACWI EXX USA NL FUND	-	-	Semi-Monthly	2

(a) A partial redemption may not bring a Shareholder's value to less than $1.0 million.
(b) 3 days of notice period is required for full redemption. No notice period is required for partial redemption.

NOTE 4 - PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(ii) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations.

(iii) All other vested benefits (that is, vested benefits not insured by the PBGC).

(iv) All nonvested benefits.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated Plan benefits is determined by the Company’s actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest using a rate of 4.7% and 4.1% at December 1, 2013 and 2012, respectively and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

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

The assumptions underlying the actuarial computations as of December 1, 2013 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over
Discount rate	4.7% compounded annually at December 1, 2013 and 4.1% at December 1, 2012
Mortality	IRS Static Mortality Table projected 7 years for Annuitant and 15 years for Non-annuitant at December 1, 2013 and 2012
Disability	A graded disability scale from age 21 to 64

Social Security	Based on the Social Security Act recognizing changes through December, 2012, with assumed increases of 5½% per annum in both the Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index

The information set forth below is at December 1, 2013, the beginning of the Plan year.

Actuarial present value of accumulated Plan benefits at December 1, 2012	$ 504,116,702
Increase/(Decrease) during the year attributable to:	
Interest	$ 20,216,219
Benefits paid	(22,300,370)
Benefits accumulated and other	7,089,237
Change in assumptions	(33,992,156)
Actuarial present value of accumulated Plan benefits at December 1, 2013	$ 475,129,632

The actuarial present value of accumulated Plan benefits at December 1, 2013 was comprised of:

Vested benefits:	
Participants currently receiving payments	$ 256,313,839
Other participants	209,815,455
Total vested	466,129,294
Nonvested	9,000,338
Actuarial present value of accumulated Plan benefits at December 1, 2013	$ 475,129,632

NOTE 6 - TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated January 3, 2013 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Company believes the Plan as designed and as amended is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not have any uncertain tax positions that would result in the recording of a liability (or asset) for unrecognized tax benefits as of November 30, 2014 and 2013. The Plan is subject to routine audits by tax jurisdictions and has open tax years of 2011 to 2013. There are currently no audits in progress.

NOTE 7 - PLAN INVESTMENTS REPRESENTING 5% OR MORE OF THE PLAN'S NET ASSETS:

Investments at fair value that represent 5% or more of the Plan's net assets at November 30, 2014 and 2013 were as follows:

	2014	2013
LGIMA Long Duration US FD	$ 93,394,488	$ 82,552,275
Black Rock Government Bond	91,319,398	61,190,318
SSGA Daily MSCI USA INDX NL (CMEU)	43,937,264	-
SSGA MSCI ACWI EXX USA NL Fund	41,194,830	-
SGA Global CIT Fund	36,329,726	-
Arrowstreet ACWI EX US FUND IV Series 3	34,452,000	32,922,000
S&P 500 Flagship Fund	-	92,358,560
Lord Abbett International Core Equity Trust	-	35,326,132

NOTE 8 - APPRECIATION/(DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:

The net appreciation/(depreciation) in the fair value of investments (including those bought, sold, and held during the Plan year) was as follows:

	2014	2013
Common Stock	$ 3,631,873	$ 12,541,801
Preferred Stock	12,535	-
Mutual Funds	26,597,073	(14,015,444)
American Depository Receipts	-	(19,291)
Corporate Bonds	6,011,783	(6,866,914)
U.S. Government and Government Agency Securities	1,726,731	(2,291,620)
Commingled Funds	12,493,385	40,107,858
Derivative Financial Instruments	(52,529)	144,105
Real Estate Investment Trust	48,995	(8,837)
Limited Partnerships	(190,396)	34,848
Net change	$ 50,279,450	$ 29,626,506

NOTE 9 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the investment and investment related income summarized below and included in the supplemental Schedules (Schedule H, line 4i - Schedule of Assets and Schedule H, line 4j - Schedule of Reportable Transactions) was derived from information certified as complete and accurate by the Trustee of the Plan for 2014 and 2013 and was not subject to audit.

	2014	2013
Total Investments:		
Mutual Funds	213,372,281	$ 166,086,905
Common Stock	35,831,823	37,004,388
Corporate Bonds	62,591,116	54,549,549
US Government and Government Agency Securities	11,372,778	9,275,156
Non-US Government and Government Agency Securities	7,069,302	5,643,247
Money Market Funds	3,826,291	2,421,909
Commingled Funds	155,913,820	160,606,692
Treasury Bills	1,044,990	1,194,977
Real Estate Investment Trust	615,690	-
Limited Partnerships	424,410	412,542
Total Investments	$ 492,062,501	$ 437,195,365
Cash	-	1,032
Accrued Dividends and Interest Receivable	997,125	964,986
Due from Brokers	1,161,080	-
Liabilities:		
Due to Brokers	-	377,600
Bank Overdrafts	3,935,551	-
Investment Income:		
Dividends and Interest	7,768,842	5,306,422
Net Appreciation in Fair Value of Investments	50,279,450	29,626,506
Total Investment Gain	$ 58,048,292	$ 34,932,928

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
COMMON STOCK			
COMMON STOCK	GOLAR LNG LTD COMMON STOCK USD 1	850,472	1,639,791
COMMON STOCK	HUDSON'S BAY CO COMMON STOCK CAD	1,402,282	1,634,827
COMMON STOCK	ALERE INC COMMON STOCK USD 0.001	1,045,092	1,430,057
COMMON STOCK	VISTEON CORP COMMON STOCK USD	929,104	1,418,060
COMMON STOCK	LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	916,841	1,130,189
COMMON STOCK	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	337,348	1,104,843
COMMON STOCK	ALLERGAN PLC COMMON STOCK USD	514,463	1,053,755
COMMON STOCK	ABBOTT LABORATORIES COMMON STOCK USD 0	629,257	944,725
COMMON STOCK	FEDEX CORP COMMON STOCK USD 0.1	624,737	933,663
COMMON STOCK	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	246,297	836,506
COMMON STOCK	AECOM COMMON STOCK USD 0.01	805,392	751,435
COMMON STOCK	NEWS CORP COMMON STOCK USD 0.01	717,837	746,388
COMMON STOCK	TWENTY-FIRST CENTURY FOX INC COMMON STOCK USD 0.01	373,408	717,600
COMMON STOCK	CHARTER COMMUNICATIONS INC COMMON STOCK USD	394,079	688,982
COMMON STOCK	FIDELITY NATIONAL INFORMATION SERVICES INC COMMON	289,451	683,615
COMMON STOCK	JARDEN CORP COMMON STOCK USD 0.01	209,728	668,541
COMMON STOCK	EXPRESS SCRIPTS HOLDING CO COMMON STOCK USD 0.01	475,847	624,041
COMMON STOCK	HOSPIRA INC COMMON STOCK USD 0.01	314,801	529,007
COMMON STOCK	REXNORD CORP COMMON STOCK USD 0.01	536,868	526,894
COMMON STOCK	DOMINION DIAMOND CORP COMMON STOCK CAD 0	406,932	485,909
COMMON STOCK	PLATFORM SPECIALTY PRODUCTS	402,292	384,529
COMMON STOCK	ALKERMES PLC COMMON STOCK USD 0.01	257,075	374,906
COMMON STOCK	UNITED RENTALS INC COMMON STOCK USD 0.01	184,112	359,533
COMMON STOCK	HANESBRANDS INC COMMON STOCK USD 0.01	93,811	356,765
COMMON STOCK	REPUBLIC SERVICES INC COMMON STOCK USD 0.01	266,343	355,500
COMMON STOCK	AKORN INC COMMON STOCK USD 0	288,508	351,013
COMMON STOCK	CARDTRONICS INC COMMON STOCK USD 0.0001	240,757	349,738
COMMON STOCK	NXP SEMICONDUCTORS NV COMMON STOCK USD	248,946	349,600
COMMON STOCK	DECKERS OUTDOOR CORP COMMON STOCK USD 0.01	280,981	346,644
COMMON STOCK	JARDEN CORP COMMON STOCK USD 0.01	273,719	341,522
COMMON STOCK	SERVICEMASTER GLOBAL HOLDINGS INC COMMON STOCK USD	297,797	340,724
COMMON STOCK	GRAND CANYON EDUCATION INC COMMON STOCK USD 0.01	298,030	340,013
COMMON STOCK	ENDO INTERNATIONAL PLC COMMON STOCK	336,033	334,387
COMMON STOCK	F5 NETWORKS INC COMMON STOCK USD 0	287,221	332,535
COMMON STOCK	COGENT COMMUNICATIONS HOLDINGS COMMON STOCK USD	349,024	331,779
COMMON STOCK	PRIVATEBANCORP INC COMMON STOCK USD 0	304,313	330,948
COMMON STOCK	CHOICE HOTELS INTERNATIONAL INC COMMON STOCK USD	286,843	329,856
COMMON STOCK	TEAM HEALTH HOLDINGS INC COMMON STOCK USD 0.01	325,883	323,526
COMMON STOCK	FTI CONSULTING INC COMMON STOCK USD 0.01	303,709	322,993
COMMON STOCK	BURLINGTON STORES INC COMMON STOCK USD 0.0001	277,822	322,964
COMMON STOCK	MAXIMUS INC COMMON STOCK USD 0	279,638	322,251
COMMON STOCK	OMNICARE INC COMMON STOCK USD 1	318,500	322,066
COMMON STOCK	VCA INC COMMON STOCK USD 0.001	250,429	321,513
COMMON STOCK	SNAP-ON INC COMMON STOCK USD 1	257,857	319,514
COMMON STOCK	INTEGRATED DEVICE TECHNOLOGY INC COMMON STOCK USD	277,920	317,332
COMMON STOCK	ZEBRA TECHNOLOGIES CORP COMMON STOCK USD 0.01	330,728	313,960
COMMON STOCK	US ECOLOGY INC COMMON STOCK USD 0.01	361,935	311,950
COMMON STOCK	NAVIGATOR HOLDINGS LTD COMMON STOCK USD	415,005	310,590
COMMON STOCK	UNITED NATURAL FOODS INC COMMON STOCK USD 0.01	251,328	309,407
COMMON STOCK	COOPER COS INC/THE COMMON STOCK USD 0.1	165,731	308,749
COMMON STOCK	BIG LOTS INC COMMON STOCK USD 0.01	249,222	306,476
COMMON STOCK	G&K SERVICES INC COMMON STOCK USD 0.5	262,300	305,775
COMMON STOCK	SUPERIOR ENERGY SERVICES INC COMMON STOCK USD	523,564	305,581
COMMON STOCK	OWENS CORNING COMMON STOCK USD 0.001	335,729	300,495
COMMON STOCK	VERIFONE SYSTEMS INC COMMON STOCK USD 0.01	296,982	297,654
COMMON STOCK	KANSAS CITY SOUTHERN COMMON STOCK USD 0.01	267,412	294,733
COMMON STOCK	UNIVERSAL HEALTH SERVICES INC COMMON STOCK USD	211,714	293,041
COMMON STOCK	LANDS' END INC COMMON STOCK USD 0.01	240,747	280,722
COMMON STOCK	GREENBRIER COS INC/THE COMMON STOCK USD 0	270,972	278,732
COMMON STOCK	MELLANOX TECHNOLOGIES LTD COMMON STOCK USD 0.0175	260,202	275,007
COMMON STOCK	SEADRILL PARTNERS LLC MLP USD	470,869	268,605
COMMON STOCK	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	193,650	255,963
COMMON STOCK	VIRTUSA CORP COMMON STOCK USD 0.01	239,037	255,166
COMMON STOCK	CAMBREX CORP COMMON STOCK USD 0.1	203,289	228,933
COMMON STOCK	DEMANDWARE INC COMMON STOCK USD 0.01	233,204	228,592
COMMON STOCK	VASCO DATA SECURITY INTERNATIONAL INC COMMON STOCK	124,440	227,374
COMMON STOCK	WHITEWAVE FOODS CO/THE COMMON STOCK USD 0.01	144,657	227,253
COMMON STOCK	SCORPIO TANKERS INC COMMON STOCK USD 0.01	223,417	214,088
COMMON STOCK	FIESTA RESTAURANT GROUP INC COMMON STOCK USD 0.01	182,484	209,664
COMMON STOCK	PROOFPOINT INC COMMON STOCK USD 0.0001	179,563	203,900
COMMON STOCK	GULFPORT ENERGY CORP COMMON STOCK USD 0.01	238,393	198,032

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
COMMON STOCK	NEUSTAR INC COMMON STOCK USD 0.001	197,497	198,026
COMMON STOCK	GENTHERM INC COMMON STOCK USD 0	187,937	193,614
COMMON STOCK	CAVIUM INC COMMON STOCK USD 0.001	179,372	189,270
COMMON STOCK	FRESH MARKET INC/THE COMMON STOCK USD 0.01	161,133	168,059
COMMON STOCK	FLEETCOR TECHNOLOGIES INC COMMON STOCK USD 0.001	131,424	159,636
COMMON STOCK	NORDSON CORP COMMON STOCK USD 0	160,456	154,737
COMMON STOCK	CYBERONICS INC COMMON STOCK USD 0.01	116,691	153,413
COMMON STOCK	CINCINNATI BELL INC COMMON STOCK USD 0.01	151,034	124,600
COMMON STOCK	NOW INC COMMON STOCK USD 0.01	138,405	117,832
COMMON STOCK	DYAX CORP COMMON STOCK USD 0.01	73,784	95,697
COMMON STOCK	UBIQUITI NETWORKS INC COMMON STOCK USD 0.001	113,029	82,972
COMMON STOCK	SUPERIOR ENERGY SERVICES INC COMMON STOCK USD	87,411	67,431
COMMON STOCK	FMSA HOLDINGS INC COMMON STOCK USD 0.01	75,636	64,053
COMMON STOCK	SENSATA TECHNOLOGIES HOLDING NV COMMON STOCK USD	15,151	21,067
TOTAL COMMON STOCK		**27,673,331**	**35,831,823**
EQUITIES - REAL ESTATE INVESTMENT TRUST			
EQUITIES - REIT	EDUCATION REALTY TRUST INC USD0.01	300,619	322,696
EQUITIES - REIT	CAMDEN PROPERTY TRUST REIT USD 0.01	265,940	292,994
TOTAL REAL ESTATE INVESTMENT TRUST		**566,559**	**615,690**
MISCELLANEOUS - LIMITED PARTNERSHIP			
MISCELLANEOUS - LIMITED PARTNERSHIP	GOLAR LNG PARTNERS LP MLP USD	371,161	424,410
TOTAL LIMITED PARTNERSHIP		**371,161**	**424,410**
FIXED INCOME - CORPORATE BONDS			
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	579,342	640,387
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	532,240	536,913
FIXED INCOME - CORPORATE BONDS	AT&T INC NOTES FIXED 5.55% 15/AUG/2041 USD 1000	472,015	497,163
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	439,602	471,249
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	428,142	464,360
FIXED INCOME - CORPORATE BONDS	NEW CINGULAR WIRELESS SERVICES INC CALLABLE NOTES	446,076	461,934
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	446,326	454,966
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP CALLABLE MEDIUM TERM	412,454	435,789
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE NOTES FIXED 6.5%	405,518	434,063
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	378,650	392,277
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NOTES FIXED 5.65% 15/JUN/2035 USD	337,036	353,965
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	366,198	352,645
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	343,831	344,204
FIXED INCOME - CORPORATE BONDS	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC	330,415	332,825
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	317,122	321,126
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE BOND FIXED 5.875%	310,094	319,607
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.3% 08/JUL/2034	296,151	307,591
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.25%	293,082	307,272
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	288,984	306,757
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	287,412	304,322
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM NOTE	251,918	301,705
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC CALLABLE NOTES FIXED 4.75%	268,883	300,022
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	273,302	297,972
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE NOTES FIXED 5.5%	247,529	294,096
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE NOTES FIXED 6.375%	266,284	293,798
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	273,178	285,166
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	260,824	284,163
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD NOTES FIXED 6.875% 21/NOV/2036	299,203	283,772
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	281,416	283,297
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	281,624	281,734
FIXED INCOME - CORPORATE BONDS	PACIFIC BELL TELEPHONE CO BOND FIXED 7.125%	290,077	281,602
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	245,220	279,819
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	254,959	277,937
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	250,857	275,538
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	267,692	274,058
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	261,335	271,090
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4.4%	248,960	266,386
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	259,577	266,077
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	253,051	262,314
FIXED INCOME - CORPORATE BONDS	BANK ONE CORP BOND FIXED 7.625% 15/OCT/2026 USD	227,438	251,737
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.75%	237,996	251,123
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 7.625%	238,237	247,369
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	236,588	245,531
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	242,376	244,207
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 5.95%	231,974	241,728
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/2046 USD 5000	203,914	241,492
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 4.05%	237,714	241,369
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/OCT/2040	225,159	236,930
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.5%	218,575	233,097
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.65% 15/JUN/2042	222,324	232,344
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	226,294	230,244
FIXED INCOME - CORPORATE BONDS	FIFTH THIRD BANCORP NOTES FIXED 8.25% 01/MAR/2038	205,809	227,748
FIXED INCOME - CORPORATE BONDS	BURLINGTON RESOURCES FINANCE CO CALLABLE BOND	231,144	227,165
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	202,625	226,820
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	232,678	226,132
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	217,244	225,765

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	NEXEN ENERGY ULC CALLABLE NOTES FIXED 6.4%	214,036	225,095
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE BOND FIXED 5.1% 17/AUG/2040	229,858	222,797
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.65% 15/AUG/2044	216,735	221,723
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.45%	219,083	221,216
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	218,346	218,640
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	217,391	216,410
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	205,554	215,139
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	201,688	215,114
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	198,800	214,676
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.125% 25/AUG/2036 USD	191,255	213,066
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	212,350	211,638
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 6.5%	212,837	211,130
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	164,588	210,980
FIXED INCOME - CORPORATE BONDS	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOTES FIXED	209,219	209,666
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	196,824	209,456
FIXED INCOME - CORPORATE BONDS	CF INDUSTRIES INC CALLABLE NOTES FIXED 4.95%	205,714	208,510
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 5.375%	191,021	208,478
FIXED INCOME - CORPORATE BONDS	BAYER US FINANCE LLC CALLABLE NOTES FIXED 3.375%	204,551	207,419
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	211,488	206,140
FIXED INCOME - CORPORATE BONDS	TRANSOCEAN INC NOTES FIXED 6.8% 15/MAR/2038 USD	267,111	205,141
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	184,068	203,747
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	202,393	203,639
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	203,516	203,616
FIXED INCOME - CORPORATE BONDS	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	168,103	203,263
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.35% 01/SEP/2040	179,062	200,259
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.35% 02/OCT/2034	193,338	200,235
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	171,123	199,874
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 7.5%	189,675	198,586
FIXED INCOME - CORPORATE BONDS	ACTAVIS FUNDING SCS CALLABLE NOTES FIXED 4.85%	201,573	198,178
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	185,221	197,090
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 6.55% 01/JUL/2039	192,867	194,910
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	191,586	192,846
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 5.85% 01/SEP/2043	188,341	192,602
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS INC CALLABLE BOND FIXED	179,964	192,276
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	192,134
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	188,878	189,106
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.875%	187,669	188,761
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	182,390	188,053
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2039	165,194	187,163
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	178,489	186,904
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	187,225	186,681
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5% 25/OCT/2040 USD	177,861	185,973
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.1%	180,394	185,843
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	163,902	185,753
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 6%	169,165	185,411
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	190,424	184,341
FIXED INCOME - CORPORATE BONDS	HEWLETT-PACKARD CO CALLABLE NOTES FIXED 6%	178,077	183,218
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 4.95% 01/OCT/2044	175,256	178,574
FIXED INCOME - CORPORATE BONDS	BED BATH & BEYOND INC CALLABLE BOND FIXED 5.165%	175,436	178,077
FIXED INCOME - CORPORATE BONDS	DEERE & CO CALLABLE NOTES FIXED 3.9% 09/JUN/2042	182,441	177,943
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES FIXED 7.25%	170,791	177,793
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.375%	182,940	177,358
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FIXED 6.4%	163,909	176,830
FIXED INCOME - CORPORATE BONDS	CLEVELAND ELECTRIC ILLUMINATING CO/THE CALLABLE	171,378	174,678
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	173,945	173,668
FIXED INCOME - CORPORATE BONDS	ALLTEL CORP CALLABLE NOTES FIXED 7.875%	175,067	173,544
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	164,809	172,742
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE BOND FIXED	172,346	172,480
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	170,114	169,636
FIXED INCOME - CORPORATE BONDS	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTES FIXED	168,762	169,470
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	167,782	169,353
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 6.11%	159,385	165,936
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	157,704	165,829
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE NOTES FIXED 3.95% 15/MAY/2043	163,342	165,220
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	159,892	164,702
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	155,348	163,102
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.65%	159,494	162,632
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.875%	144,433	162,079
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC SUB NT 7.625% 32	143,986	162,066
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.3% 20/NOV/2026 USD	159,258	161,584
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	154,627	160,476
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	154,163	160,024
FIXED INCOME - CORPORATE BONDS	MONONGAHELA POWER CO CALLABLE BOND FIXED 5.4%	134,756	159,525
FIXED INCOME - CORPORATE BONDS	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES FIXED	154,859	158,689
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 6.375% 01/FEB/2029 USD	157,611	157,394
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	157,292
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO BOND FIXED 6.4% 15/MAY/2038	150,317	156,808
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 5.65%	150,641	156,690
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 3.875% 10/SEP/2024	154,186	156,603
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL FINANCE BV CALLABLE NOTES FIXED	160,029	155,829
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	149,582	155,046
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA INC CALLABLE BOND FIXED 5.65%	147,893	153,598

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	CONOCO FUNDING CO CALLABLE BOND FIXED 7.25%	154,767	153,398
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.625%	149,626	153,293
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	152,429	152,736
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC NOTES FIXED 6.45% 15/SEP/2037 USD	150,143	152,320
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.65%	132,883	150,746
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	164,728	149,181
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	149,261	148,656
FIXED INCOME - CORPORATE BONDS	TCI COMMUNICATIONS INC BOND FIXED 7.875%	146,941	146,987
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 4.7% 15/JUL/2064	139,428	144,420
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 4.4% 15/JUL/2044	140,958	143,514
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 5.9%	145,415	143,260
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC BOND FIXED 7.75%	113,006	142,491
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	126,363	141,425
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	134,503	141,377
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	135,325	140,508
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	139,009	139,619
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN SYSTEMS CORP NOTES FIXED 7.875%	138,434	137,974
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 5.8%	132,793	137,425
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	138,326	137,188
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.125% 15/MAR/2033	133,522	135,864
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	134,753	135,789
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	135,198	135,394
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	143,438	135,306
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE NOTES FIXED 5.875% 16/DEC/2036	128,253	134,438
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	119,197	134,416
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	124,500	134,326
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE BOND FIXED 6.55%	130,138	133,467
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV NOTES FIXED 6.125%	130,991	132,491
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.875%	119,250	132,449
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 4.15%	128,702	132,201
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP PUTABLE BOND ZERO CPN	124,033	132,041
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	119,836	131,977
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	142,749	131,771
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	129,369	130,623
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.875%	121,041	130,300
FIXED INCOME - CORPORATE BONDS	CONSTELLATION ENERGY GROUP INC CALLABLE NOTES	115,895	129,934
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4.75%	131,399	129,816
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	123,474	129,433
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY MEDIUM TERM NOTE FIXED 5%	127,394	128,876
FIXED INCOME - CORPORATE BONDS	METLIFE CAPITAL TRUST X CALLABLE BOND FIXED 9.25%	109,350	128,475
FIXED INCOME - CORPORATE BONDS	ORANGE SA VAR 01/MAR/2031	115,721	128,431
FIXED INCOME - CORPORATE BONDS	MURPHY OIL CORP CALLABLE NOTES FIXED 5.125%	130,453	128,427
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	124,029	127,300
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.25%	124,712	125,764
FIXED INCOME - CORPORATE BONDS	FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 5.45%	124,257	125,549
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	123,471	125,201
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	124,928	124,898
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	127,116	124,550
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 4.75% 15/JAN/2043 USD	105,132	124,001
FIXED INCOME - CORPORATE BONDS	LOUISVILLE GAS & ELECTRIC CO CALLABLE BOND FIXED	109,208	123,894
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 4.875%	118,522	122,921
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	116,852	122,360
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	114,886	120,247
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 7.875% 15/MAY/2025 USD	109,297	120,210
FIXED INCOME - CORPORATE BONDS	HASBRO INC CALLABLE NOTES FIXED 6.35% 15/MAR/2040	111,363	119,754
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	115,233	119,132
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 6.75%	113,806	118,976
FIXED INCOME - CORPORATE BONDS	ECOPETROL SA CALLABLE NOTES FIXED 5.875%	120,626	118,800
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.4% 01/MAR/2043 USD	116,926	117,853
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4% 01/APR/2043	123,757	117,741
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 4.375% 15/MAR/2043	119,546	117,133
FIXED INCOME - CORPORATE BONDS	PEPSI BOTTLING GROUP INC/THE CALLABLE NOTES FIXED	117,946	116,821
FIXED INCOME - CORPORATE BONDS	AON CORP BOND FIXED 8.205% 01/JAN/2027 USD 1000	108,000	116,761
FIXED INCOME - CORPORATE BONDS	DIAMOND OFFSHORE DRILLING INC CALLABLE NOTES FIXED	134,068	115,596
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	109,720	115,442
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	113,915	115,292
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	114,645	115,093
FIXED INCOME - CORPORATE BONDS	CAREFUSION CORP CALLABLE NOTES FIXED 4.875%	109,722	114,116
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	110,934	114,035
FIXED INCOME - CORPORATE BONDS	ENCANA CORP CALLABLE NOTES FIXED 6.5% 15/AUG/2034	114,461	113,807
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.85%	110,098	113,463
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	109,264	113,361
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	116,533	113,251
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	102,130	113,057
FIXED INCOME - CORPORATE BONDS	JERSEY CENTRAL POWER & LIGHT CO CALLABLE NOTES	104,455	112,582
FIXED INCOME - CORPORATE BONDS	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE	100,390	112,554
FIXED INCOME - CORPORATE BONDS	PARKER-HANNIFIN CORP CALLABLE MEDIUM TERM NOTE	109,882	112,526
FIXED INCOME - CORPORATE BONDS	INVESCO FINANCE PLC CALLABLE NOTES FIXED 5.375%	93,518	111,190
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.5% 02/OCT/2044	105,833	110,486
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	114,926	109,295
FIXED INCOME - CORPORATE BONDS	LABORATORY CORP OF AMERICA HOLDINGS CALLABLE NOTES	103,662	108,717
FIXED INCOME - CORPORATE BONDS	ILLINOIS TOOL WORKS INC CALLABLE NOTES FIXED 3.9%	109,970	108,276

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	107,446	108,225
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	107,343	107,621
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.25%	103,926	107,269
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 4.75%	107,983	106,547
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 3.3%	104,717	105,926
FIXED INCOME - CORPORATE BONDS	KOHL'S CORP CALLABLE NOTES FIXED 6.875%	95,116	105,726
FIXED INCOME - CORPORATE BONDS	BESTFOODS MEDIUM TERM NOTE FIXED 6.625%	106,688	105,656
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 6.2% 15/APR/2038	104,138	105,406
FIXED INCOME - CORPORATE BONDS	TARGET CORP NOTES FIXED 7% 15/JAN/2038 USD 1000	100,781	105,187
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP 6.5% BDS 15/MAR/2040 USD1000	103,730	104,730
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.5%	100,039	104,721
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS INC CALLABLE NOTES FIXED 3.625%	99,925	104,325
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 4.85%	96,044	103,905
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	101,208	103,367
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	103,152
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	96,437	102,989
FIXED INCOME - CORPORATE BONDS	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	99,747	102,973
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	100,856	102,777
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.25%	93,404	102,592
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	94,918	101,866
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP CALLABLE NOTES FIXED	89,080	101,799
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	99,204	101,708
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC MEDIUM TERM NOTE FIXED 5.3%	96,865	101,525
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE BOND FIXED 7.15% 15/NOV/2025	102,423	101,423
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	104,985	100,952
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/JAN/2044	90,464	100,463
FIXED INCOME - CORPORATE BONDS	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC	93,156	100,418
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	100,383	100,391
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS CAPITAL I CALLABLE BOND FIXED 6.345%	86,929	100,355
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE BOND VARIABLE	95,000	100,225
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES VARIABLE	100,000	99,625
FIXED INCOME - CORPORATE BONDS	ARCHER-DANIELS-MIDLAND CO CALLABLE BOND FIXED	104,556	97,960
FIXED INCOME - CORPORATE BONDS	WEATHERFORD INTERNATIONAL INC CALLABLE NOTES FIXED	97,983	97,327
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS INC CALLABLE BOND FIXED 4.1%	94,529	97,074
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 6% 15/FEB/2036 USD	95,656	96,722
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 4.75%	96,628	96,176
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.75%	99,773	95,642
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.664%	94,910	95,464
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE BOND FIXED 6.125% 08/JUL/2039	95,475	95,399
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	89,708	95,013
FIXED INCOME - CORPORATE BONDS	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 7.75%	93,090	94,792
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5.625% 01/APR/2040	91,504	94,031
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALL/PUT NOTES FIXED 7.57%	86,076	94,004
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	93,319	93,719
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4.6%	84,781	92,933
FIXED INCOME - CORPORATE BONDS	MYLAN INC CALLABLE BOND FIXED 5.4% 29/NOV/2043 USD	85,085	92,336
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.25%	90,382	92,099
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	80,506	91,869
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%	88,289	91,648
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	89,884	91,563
FIXED INCOME - CORPORATE BONDS	ATMOS ENERGY CORP CALLABLE NOTES FIXED 4.125%	89,831	91,527
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB CALLABLE NOTES FIXED 5%	89,346	91,264
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.6% 15/JUL/2041	83,806	90,653
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	89,244	90,454
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.764%	89,938	90,252
FIXED INCOME - CORPORATE BONDS	OWENS CORNING CALLABLE NOTES FIXED 4.2%	88,268	89,533
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO CALLABLE NOTES FIXED 6.375%	84,851	89,468
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	84,425	88,800
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	84,450	88,606
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 6.5% 15/AUG/2037	85,393	88,329
FIXED INCOME - CORPORATE BONDS	RIO TINTO FINANCE USA PLC CALLABLE NOTES FIXED	91,431	87,705
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	85,915	87,576
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO NOTES FIXED	80,742	87,430
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	74,116	87,367
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	74,106	87,206
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	87,084
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 4.5% 27/FEB/2042	87,489	86,755
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	86,597
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP NOTES FIXED 7.5%	79,159	86,165
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC CALLABLE NOTES FIXED 4%	85,155	86,163
FIXED INCOME - CORPORATE BONDS	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.8%	75,028	85,806
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 4.643%	75,000	85,289
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	75,000	85,232
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 6.4% 15/MAY/2038	83,746	84,937
FIXED INCOME - CORPORATE BONDS	CATHOLIC HEALTH INITIATIVES CALLABLE BOND FIXED	84,819	84,614
FIXED INCOME - CORPORATE BONDS	NORTH SHORE-LONG ISLAND JEWISH HEALTH CARE INC	64,820	84,547
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.6%	84,895	84,523
FIXED INCOME - CORPORATE BONDS	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6.125%	78,549	84,311
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 4.875%	83,849	82,585
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	82,044
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	80,155	81,924
FIXED INCOME - CORPORATE BONDS	BOSTON PROPERTIES LP CALLABLE NOTES FIXED 3.8%	79,755	81,862

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	METROPOLITAN EDISON CO CALLABLE BOND FIXED 4%	79,977	81,602
FIXED INCOME - CORPORATE BONDS	AT&T CORP CALLABLE NOTES FIXED 8% 15/NOV/2031 USD	78,805	81,379
FIXED INCOME - CORPORATE BONDS	FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 5.4%	79,613	81,266
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 3.5%	79,846	81,053
FIXED INCOME - CORPORATE BONDS	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	72,475	80,680
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 5.375%	79,610	80,503
FIXED INCOME - CORPORATE BONDS	MCKESSON CORP CALLABLE NOTES FIXED 4.883%	75,000	80,255
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	75,939	79,595
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 2.85%	78,779	79,460
FIXED INCOME - CORPORATE BONDS	NYU HOSPITALS CENTER CALLABLE BOND FIXED 4.428%	80,000	79,234
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 6.25%	79,522	78,759
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	74,743	78,465
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	74,192	78,322
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INC CALLABLE NOTES FIXED 5.25%	75,322	78,117
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	74,932	77,962
FIXED INCOME - CORPORATE BONDS	KIMBERLY-CLARK DE MEXICO SAB DE CV CALLABLE NOTES	75,842	77,785
FIXED INCOME - CORPORATE BONDS	NEWS AMERICA INC NOTES FIXED 6.55% 15/MAR/2033 USD	71,311	76,909
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	84,622	76,823
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALL/PUT NOTES FIXED 7.05%	75,212	76,352
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	74,761	76,227
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP BOND FIXED 6.92%	69,815	76,113
FIXED INCOME - CORPORATE BONDS	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 4.8%	72,199	75,580
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP CALLABLE NOTES FIXED 4.5%	73,700	75,278
FIXED INCOME - CORPORATE BONDS	IBERDROLA INTERNATIONAL BV CALLABLE NOTES FIXED	65,182	74,891
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.25% 01/SEP/2042	69,760	73,351
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	75,311	72,996
FIXED INCOME - CORPORATE BONDS	SYSTEM ENERGY RESOURCES INC CALLABLE BOND FIXED	69,869	72,945
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 5.375% 31/JAN/2044	65,802	72,493
FIXED INCOME - CORPORATE BONDS	TALISMAN ENERGY INC CALLABLE BOND FIXED 7.25%	74,537	72,097
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	63,640	71,713
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 7.25% 15/AUG/2036	71,100	71,433
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	68,616	71,343
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	71,043	71,108
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.3% 15/DEC/2042 USD	70,265	71,038
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	74,776	70,796
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	67,307	70,464
FIXED INCOME - CORPORATE BONDS	EI DU PONT DE NEMOURS & CO CALLABLE NOTES FIXED	70,925	69,711
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 4% 01/JUL/2042	66,163	69,321
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	70,000	68,846
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY NOTES FIXED 5.875%	61,247	68,466
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	68,970	67,696
FIXED INCOME - CORPORATE BONDS	PARKER-HANNIFIN CORP CALLABLE MEDIUM TERM NOTE	64,914	67,637
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.3%	62,067	67,528
FIXED INCOME - CORPORATE BONDS	MEAD JOHNSON NUTRITION CO CALLABLE NOTES FIXED	67,271	67,153
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.15% 15/SEP/2034	65,786	66,340
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 5.1% 01/SEP/2040	69,105	66,180
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%	64,611	66,180
FIXED INCOME - CORPORATE BONDS	WESTVACO CORP BOND FIXED 8.2% 15/JAN/2030 USD 1000	60,841	66,088
FIXED INCOME - CORPORATE BONDS	REPUBLIC SERVICES INC CALLABLE NOTES FIXED 5.7%	60,204	66,025
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	68,134	66,008
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	60,000	65,969
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE BOND FIXED 6.875%	66,401	65,810
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	65,675
FIXED INCOME - CORPORATE BONDS	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED	62,574	65,658
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	63,454	64,689
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7.75%	62,342	64,077
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	57,529	63,764
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	62,754	63,647
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	64,676	63,151
FIXED INCOME - CORPORATE BONDS	BROWN-FORMAN CORP CALLABLE NOTES FIXED 3.75%	64,986	63,108
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.4%	60,023	62,822
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 6.75%	64,665	62,656
FIXED INCOME - CORPORATE BONDS	MOSAIC CO/THE CALLABLE NOTES FIXED 5.625%	56,562	62,445
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE BOND FIXED 5.9%	63,157	62,182
FIXED INCOME - CORPORATE BONDS	MEAD JOHNSON NUTRITION CO CALLABLE NOTES FIXED	59,966	62,069
FIXED INCOME - CORPORATE BONDS	BROADCOM CORP CALLABLE MEDIUM TERM NOTE FIXED 4.5%	59,640	62,000
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	60,742	61,749
FIXED INCOME - CORPORATE BONDS	EXELON GENERATION CO LLC CALLABLE NOTES FIXED	59,754	61,609
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC NOTES FIXED 4.65% 15/JAN/2043 USD	57,579	61,535
FIXED INCOME - CORPORATE BONDS	BAE SYSTEMS HOLDINGS INC CALLABLE NOTES FIXED	59,686	61,512
FIXED INCOME - CORPORATE BONDS	MOTOROLA SOLUTIONS INC CALLABLE NOTES FIXED 5.5%	59,929	61,247
FIXED INCOME - CORPORATE BONDS	EVEREST REINSURANCE HOLDINGS INC CALLABLE NOTES	59,705	61,150
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.45%	62,991	60,923
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB CALLABLE BOND FIXED 6.625%	60,744	60,556
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	58,540	60,029
FIXED INCOME - CORPORATE BONDS	TECK RESOURCES LTD CALLABLE NOTES FIXED 6.25%	68,908	59,848
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.5%	57,688	59,775
FIXED INCOME - CORPORATE BONDS	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	64,816	59,620
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5.65%	53,301	59,466
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE BOND FIXED 6.15%	59,036	59,400
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	59,820	59,224
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 7.75%	54,798	59,114

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE MEDIUM TERM NOTE	56,524	59,009
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.85%	53,636	58,672
FIXED INCOME - CORPORATE BONDS	KANSAS GAS & ELECTRIC CO CALLABLE BOND FIXED 4.3%	54,861	58,354
FIXED INCOME - CORPORATE BONDS	TALISMAN ENERGY INC CALLABLE NOTES FIXED 5.85%	57,542	57,562
FIXED INCOME - CORPORATE BONDS	AGL CAPITAL CORP CALLABLE NOTES FIXED 4.4%	54,790	57,388
FIXED INCOME - CORPORATE BONDS	TECK RESOURCES LTD CALLABLE NOTES FIXED 6%	57,407	57,214
FIXED INCOME - CORPORATE BONDS	NOBLE HOLDING INTERNATIONAL LTD CALLABLE NOTES	66,283	57,203
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	57,176
FIXED INCOME - CORPORATE BONDS	ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4.8%	49,795	57,079
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 4.45%	60,455	57,070
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	56,983
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED 7.9%	54,904	55,727
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.9%	55,757	55,615
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	57,471	55,365
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 15/FEB/2044	51,043	55,182
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE BOND FIXED 6.875%	53,869	54,887
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.8%	52,850	54,852
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 4.25%	54,675	54,823
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	53,995
FIXED INCOME - CORPORATE BONDS	PEPSICO INC NOTES FIXED 4% 05/MAR/2042 USD 1000	51,404	53,670
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	55,000	53,643
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.85%	49,690	52,825
FIXED INCOME - CORPORATE BONDS	JERSEY CENTRAL POWER & LIGHT CO CALLABLE NOTES	54,446	52,625
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	48,418	52,443
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	48,209	52,310
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 4.9%	50,828	52,195
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	47,333	51,903
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	51,380
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.2% 15/AUG/2034	49,812	51,155
FIXED INCOME - CORPORATE BONDS	ELECTRICITE DE FRANCE SA NOTES FIXED 6%	43,629	51,111
FIXED INCOME - CORPORATE BONDS	LEGG MASON INC CALLABLE NOTES FIXED 5.625%	44,296	51,107
FIXED INCOME - CORPORATE BONDS	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4.5%	48,647	51,050
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.15%	49,980	50,812
FIXED INCOME - CORPORATE BONDS	CBS CORP CALLABLE NOTES FIXED 4.9% 15/AUG/2044 USD	49,320	50,710
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.625%	49,169	50,611
FIXED INCOME - CORPORATE BONDS	COMERICA INC NOTES FIXED 3.8% 22/JUL/2026 USD 1000	49,890	50,592
FIXED INCOME - CORPORATE BONDS	MEAD CORP/THE BOND FIXED 7.55% 01/MAR/2047 USD	45,854	50,527
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 4.847%	45,000	50,261
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE BOND FIXED	49,235	49,918
FIXED INCOME - CORPORATE BONDS	WALGREEN CO CALLABLE NOTES FIXED 4.4% 15/SEP/2042	47,791	49,612
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.875%	47,188	49,602
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	48,061	49,181
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	48,960	49,131
FIXED INCOME - CORPORATE BONDS	AMERICAN EXPRESS CO NOTES FIXED 4.05% 03/DEC/2042	48,409	48,904
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	48,851	48,252
FIXED INCOME - CORPORATE BONDS	AT&T MOBILITY LLC CALLABLE NOTES FIXED 7.125%	45,456	48,221
FIXED INCOME - CORPORATE BONDS	DOMINION GAS HOLDINGS LLC CALLABLE NOTES FIXED	44,018	48,168
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY GROUP LP CALLABLE BOND FIXED 6.75%	47,545	48,044
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC NOTES FIXED 4%	48,417	47,890
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	42,916	47,747
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 3.6%	42,880	47,642
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.35%	44,858	47,397
FIXED INCOME - CORPORATE BONDS	KONINKLIJKE PHILIPS NV CALLABLE NOTES FIXED 6.875%	48,425	47,230
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	44,923	47,019
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	46,792	46,701
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	46,229	46,554
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	44,096	46,364
FIXED INCOME - CORPORATE BONDS	GLENCORE FUNDING LLC CALLABLE BOND FIXED 4.625%	44,818	45,932
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.8% 01/JUN/2038 USD	44,608	45,714
FIXED INCOME - CORPORATE BONDS	TIAA ASSET MANAGEMENT FINANCE CO LLC CALLABLE	44,949	45,699
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL/2042 USD	40,558	45,662
FIXED INCOME - CORPORATE BONDS	TELEFONICA EMISIONES SAU CALLABLE BOND FIXED	36,282	45,654
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND LUXEMBOURG FINANCE SA CALLABLE	44,733	45,332
FIXED INCOME - CORPORATE BONDS	JUNIPER NETWORKS INC CALLABLE NOTES FIXED 5.95%	52,351	45,242
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	44,978	45,119
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.85%	39,749	45,074
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	45,000	45,040
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC CALLABLE BOND FIXED 4.371%	45,000	45,031
FIXED INCOME - CORPORATE BONDS	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	44,783	44,877
FIXED INCOME - CORPORATE BONDS	WEATHERFORD INTERNATIONAL LTD/BERMUDA CALLABLE	44,572	43,525
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	43,432	43,318
FIXED INCOME - CORPORATE BONDS	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	44,233	43,305
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.15%	40,423	42,656
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	39,959	42,616
FIXED INCOME - CORPORATE BONDS	CAMERON INTERNATIONAL CORP CALLABLE NOTES FIXED	39,693	41,383
FIXED INCOME - CORPORATE BONDS	ZIMMER HOLDINGS INC CALLABLE NOTES FIXED 5.75%	40,448	41,369
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INC CALLABLE NOTES FIXED 4.95%	39,918	40,830
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 3.6% 15/JUL/2042	39,696	40,701
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.1%	39,849	40,682
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.5%	40,072	40,381
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 3.5%	39,847	40,290
FIXED INCOME - CORPORATE BONDS	SWISS RE TREASURY US CORP CALLABLE NOTES FIXED	39,380	40,287

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY INDIANA INC CALLABLE BOND FIXED 4.9%	34,841	40,086
FIXED INCOME - CORPORATE BONDS	WESTVACO CORP CALLABLE BOND FIXED 7.95%	37,037	39,281
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.45% 24/MAY/2043 USD	39,738	38,999
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE BOND FIXED 6.75%	34,041	38,594
FIXED INCOME - CORPORATE BONDS	KONINKLIJKE PHILIPS NV CALLABLE NOTES FIXED 5%	39,450	38,088
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	35,719	37,965
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5.625% 15/APR/2041	36,068	37,962
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	34,628	36,903
FIXED INCOME - CORPORATE BONDS	WR BERKLEY CORP CALLABLE NOTES FIXED 6.25%	35,012	36,276
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE NOTES FIXED 5.5%	35,663	36,050
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	34,545	35,962
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS INC CALLABLE BOND FIXED 4.1%	34,743	35,776
FIXED INCOME - CORPORATE BONDS	FEDERAL REALTY INVESTMENT TRUST CALLABLE NOTES	34,601	35,581
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	35,220
FIXED INCOME - CORPORATE BONDS	EATON CORP CALLABLE NOTES FIXED 4% 02/NOV/2032 USD	34,891	35,139
FIXED INCOME - CORPORATE BONDS	NEXEN INC CALLABLE NOTES FIXED 7.5% 30/JUL/2039	30,487	34,883
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.8%	29,890	34,728
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 6.75%	32,670	34,345
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.125% 15/NOV/2042	33,193	34,295
FIXED INCOME - CORPORATE BONDS	XLIT LTD CALLABLE BOND FIXED 5.25% 15/DEC/2043 USD	29,931	33,320
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL GROUP US INC CALLABLE NOTES FIXED	30,000	32,856
FIXED INCOME - CORPORATE BONDS	YUM BRANDS INC CALLABLE NOTES FIXED 5.35%	29,987	32,697
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JAN/2028 USD	28,302	32,080
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	29,976	31,878
FIXED INCOME - CORPORATE BONDS	CONNECTICUT LIGHT & POWER CO/THE CALLABLE BOND	30,000	31,607
FIXED INCOME - CORPORATE BONDS	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTES FIXED	29,042	31,404
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	29,977	31,217
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	31,113
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	29,801	30,791
FIXED INCOME - CORPORATE BONDS	CNA FINANCIAL CORP CALLABLE NOTES FIXED 3.95%	29,996	30,761
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	27,272	30,224
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	25,889	29,758
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	30,779	29,519
FIXED INCOME - CORPORATE BONDS	NEXEN ENERGY ULC CALLABLE NOTES FIXED 5.875%	28,895	29,176
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	26,776	29,029
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.25% 12/DEC/2042 USD	25,925	28,611
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4%	29,849	28,595
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	24,962	28,178
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	27,909	27,976
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED 6.5%	27,499	27,587
FIXED INCOME - CORPORATE BONDS	TELEFONICA EUROPE BV CALLABLE NOTES FIXED 8.25%	23,929	27,550
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 6.1% 14/JAN/2042 USD	24,498	26,238
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	26,729	26,088
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	25,996	25,838
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES VARIABLE	25,215	25,813
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.3%	24,930	25,474
FIXED INCOME - CORPORATE BONDS	WACHOVIA BANK NA NOTES FIXED 5.85% 01/FEB/2037 USD	25,174	25,237
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.3%	23,262	25,216
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	24,288	24,616
FIXED INCOME - CORPORATE BONDS	ZOETIS INC CALLABLE NOTES FIXED 4.7% 01/FEB/2043	25,278	24,487
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	22,295	24,262
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC NOTES FIXED 5.875%	23,409	24,145
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 5.35%	23,513	23,899
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	21,645	23,795
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	20,226	22,842
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 4.75%	20,465	21,728
FIXED INCOME - CORPORATE BONDS	AXIS SPECIALTY FINANCE PLC CALLABLE NOTES FIXED	19,895	21,251
FIXED INCOME - CORPORATE BONDS	ALEXANDRIA REAL ESTATE EQUITIES INC CALLABLE NOTES	19,982	20,482
FIXED INCOME - CORPORATE BONDS	LOEWS CORP CALLABLE NOTES FIXED 4.125% 15/MAY/2043	19,544	18,746
FIXED INCOME - CORPORATE BONDS	LYONDELLBASELL INDUSTRIES NV CALLABLE NOTES FIXED	17,654	17,468
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	16,947	17,312
FIXED INCOME - CORPORATE BONDS	YUM BRANDS INC CALLABLE BOND FIXED 6.875%	16,769	16,521
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB NOTES FIXED 8.5% 11/MAR/2032	14,335	13,856
FIXED INCOME - CORPORATE BONDS	SWISS RE SOLUTIONS HOLDING CORP NOTES FIXED 7%	12,287	12,694
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC BOND FIXED 5.85% 11/DEC/2034 USD	7,507	8,333
FIXED INCOME - CORPORATE BONDS	REPUBLIC SERVICES INC CALLABLE NOTES FIXED 6.2%	6,083	6,393
TOTAL - CORPORATE BONDS		**60,295,202**	**62,591,116**
U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 2.25%	1,806,266	1,824,075
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 3.125%	506,139	515,186
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV SER A-BUILD AMER	485,701	498,775
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST VAR PURP- BUILD AMER BNDS (DIRECT	418,786	460,559
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST TAXABLE-BUILD AMER	349,247	369,750
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST FOR ISSUES DTD PRIOR TO 07/01/2002 SEE	337,209	349,650
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	294,110	302,767
FIXED INCOME - MUNICIPAL BONDS	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE	271,117	270,622
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX INDPT SCH DIST SCH BLDG-C-BUILD AMER	280,037	268,997
FIXED INCOME - MUNICIPAL BONDS	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAXABLE-SER B	259,954	267,819
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV FOR ISSUES DTD	257,537	263,381
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST BUILD AMER BD-A 26/AUG/2009 01/APR/2039	230,840	239,836
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	219,958	227,870

SUPPLEMENTAL SCHEDULE

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN#: 002

Description of Investment	Identity of Issue, Borrower Lessor, or Similar Party	Cost	Market Value
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	220,501	225,091
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	211,374	222,768
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV FIRST TIER-SER	215,975	214,900
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J TAXABLE-CONS-ONE HUNDRED SIXTY	188,997	194,262
FIXED INCOME - MUNICIPAL BONDS	PORT SEATTLE WASH REV SER B-1 16/JUL/2009	196,046	193,100
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE-GEN-BUILD AMER BD	179,992	180,556
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX PERM UNIV FD RFDG SER A-BABS	177,726	179,771
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS RFDG-TAXABLE-GEN-SER AJ	160,000	175,661
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	164,902	174,286
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	153,354	165,077
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV BUILD	154,285	157,754
FIXED INCOME - MUNICIPAL BONDS	OREGON ST PENSION 31/OCT/2003 01/JUN/2027 5.892%	155,784	156,373
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST SALES TAX REV FOR ISSUES DTD PRIOR TO	140,000	155,128
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	146,501	153,219
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST VAR PURP 4- BUILD AMER BNDS (DIRECT	129,998	145,744
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV SER F-BUILD AMER	138,159	140,801
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV SAN FRAN	122,514	132,210
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK SER B-2-BUILD	126,086	130,578
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV TAXABLE-BUILD AMER BDS-B	114,158	119,747
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST TAXABLE-BUILD AMER	115,460	116,708
FIXED INCOME - MUNICIPAL BONDS	ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV	112,050	113,294
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL BRD ED FOR ISSUES DTD PRIOR TO	121,482	109,245
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX UNIV REVS FING SYS-SER	100,512	103,794
FIXED INCOME - MUNICIPAL BONDS	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	97,936	102,758
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV	79,243	82,630
FIXED INCOME - MUNICIPAL BONDS	CLARK CNTY NEV ARPT REV SYS-SER C-BUILD AMER	69,739	78,801
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL REGL ARPT AUTH SPL FACS	70,278	77,557
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	71,828	74,582
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV SECD-SER E-BUILD	76,154	73,767
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV	65,000	72,535
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	68,424	69,695
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	67,360	69,690
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	60,836	64,491
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS TAXABLE 14/NOV/2014	60,000	62,357
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	61,259
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SER A-BUILD AMER	57,904	59,393
FIXED INCOME - MUNICIPAL BONDS	HOUSTON TEX UTIL SYS REV RFDG-TAXABLE-FIRST	55,000	58,748
FIXED INCOME - MUNICIPAL BONDS	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN	56,198	57,879
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	55,996	56,691
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	48,992	55,679
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST SER-C-BUILD AMER	49,761	50,672
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	46,372	49,762
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST SER RY-BUILD AMER	46,459	48,320
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-SER AN 10/APR/2014	45,000	47,409
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SR	45,094	44,284
FIXED INCOME - MUNICIPAL BONDS	CLARK CNTY NEV ARPT REV SYS-SR-SER B-BUILD AMER	40,352	40,459
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV SER F-BUILD	40,021	40,253
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD SER	38,805	39,638
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/16/2010 SEE	37,960	38,854
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SR	37,973	38,748
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	34,693	37,179
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV SUB-SAN	31,008	36,353
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	32,879	33,439
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV	32,696	33,382
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	26,997	29,026
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF CMNTY COLLEGE DIST BABS-DIRECT	26,857	28,878
FIXED INCOME - MUNICIPAL BONDS	MUNICIPAL ELEC AUTH GA RFDG-PLT VOGTLE UNITS 3&4	22,994	26,195
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	12,147	12,063
TOTAL - GOVERNMENT ISSUES		**11,030,184**	**11,372,778**
NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES			
FIXED INCOME - GOVERNMENT BONDS	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 8.25%	512,073	535,150
FIXED INCOME - GOVERNMENT BONDS	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	483,489	525,525
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF THE PHILIPPINES BOND FIXED 7.75%	413,811	431,337
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF PERU BOND FIXED 5.625% 18/NOV/2050 USD	359,460	386,100
FIXED INCOME - GOVERNMENT BONDS	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 6.75%	366,812	383,058
FIXED INCOME - GOVERNMENT BONDS	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 7.125%	369,149	377,158
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF TURKEY BOND FIXED 6.625% 17/FEB/2045	312,069	373,095
FIXED INCOME - GOVERNMENT BONDS	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 6.05%	358,831	366,075
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF TURKEY BOND FIXED 6% 14/JAN/2041 USD	277,209	321,496
FIXED INCOME - GOVERNMENT BONDS	PROVINCE OF QUEBEC CANADA BOND FIXED 7.5%	324,268	316,349
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	292,600	311,400
FIXED INCOME - GOVERNMENT BONDS	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	242,559	243,496
FIXED INCOME - GOVERNMENT BONDS	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	246,354	231,799
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF THE PHILIPPINES BOND FIXED 9.5%	223,735	226,360
FIXED INCOME - GOVERNMENT BONDS	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.625%	192,413	210,600
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.625%	204,979	209,975
FIXED INCOME - GOVERNMENT BONDS	CORP NACIONAL DEL COBRE DE CHILE BOND FIXED 4.875%	183,358	186,286
FIXED INCOME - GOVERNMENT BONDS	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED	179,129	183,150
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF PANAMA BOND FIXED 8.875% 30/SEP/2027	163,898	173,400
FIXED INCOME - GOVERNMENT BONDS	REPUBLIC OF COLOMBIA BOND FIXED 7.375% 18/SEP/2037	156,910	168,750
FIXED INCOME - GOVERNMENT BONDS	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 4.75%	127,399	132,677

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2014

EIN#: 13-1432060 PLAN #: 002

During the period December 1, 2013 through November 30, 2014 the Plan had the following transactions in excess of five percent of November 30, 2013 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A) Identity of Party Involved	(B) Description of Asset (Include Interest Rate in case of a loan)	(C) Purchase Price	(D) Selling Price	(E) Lease Rental	(F) Expenses Incurred with Transaction(s)	(G) Cost of Asset	(H) Current Value of Asset on Transaction Date(s)	(I) Net Gain Or (Loss)
SERIES TRANSACTIONS								
BLACKROCK	GOVERNMENT BOND INDEX	20,000,000	2,696,920			22,561,258	22,696,920	135,662
LGIMA	CLOSED ENDED MUTUAL FUND	53,759,626	53,759,626	-	-	107,519,252	107,519,252	-
JP MORGAN	MONEY MARKET FUND	66,287,045	64,882,685	-	-	131,169,730	131,169,730	-
LORD ABBET INT'L CORE EQUITY TRUST	OPEN ENDED MUTUAL FUND	-	35,605,398	-	-	26,451,920	35,605,398	9,153,478
SGA GLOBAL CIT FUND	COMMINGLED FUNDS	-	35,535,424	-	-	35,535,424	35,535,424	-

See Independent Auditor's Report

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

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

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

A Name of plan
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL FLAVORS & FRAGRANCES INC.

D Employer Identification Number (EIN)
13-1432060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 12 Day 01 Year 2013			
2	Assets:			
	a Market value	2a		456855851
	b Actuarial value	2b		445181776
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	1292	222020156
	b For terminated vested participants	3b	1161	73306394
	c For active participants:			
	(1) Non-vested benefits	3c(1)		5210011
	(2) Vested benefits	3c(2)		82728533
	(3) Total active	3c(3)	714	87938544
	d Total	3d	3167	383265094
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.63%
6	Target normal cost	6		5507904

Statement by Enrolled Actuary

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

SIGN HERE

Michael J. Rozsa (MJR) — Signature of actuary

8/27/15 — Date

MICHAEL J. ROZSA — Type or print name of actuary

1407655 — Most recent enrollment number

BUCK CONSULTANTS, LLC — Firm name

201-902-2658 — Telephone number (including area code)

500 PLAZA DRIVE
SECAUCUS NY 07096-1533
Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29196872
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29196872
10	Interest on line 9 using prior year's actual return of 8.56%	0	2499252
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		17827694
	b Interest on (a) using prior year's effective interest rate of 6.98% except as otherwise provided (see instructions)		1244373
	c Total available at beginning of current plan year to add to prefunding balance		19072067
	d Portion of (c) to be added to prefunding balance		19072067
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	50768191

Part III Funding Percentages

14	Funding target attainment percentage	14	102.90 %
15	Adjusted funding target attainment percentage	15	115.84 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/18/2015	21000000	0			
03/25/2015	14000000	0			
		Totals ► 18(b)	35000000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	32196004

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	5507904
b Excess assets, if applicable, but not greater than line 31a	**31b**	5507904

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	32196004

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	32196004
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Line 15 - Reconciliation of differences between valuation results and amounts used to determine AFTAPs

The most recent 2013 AFTAP Certification was signed on 08/27/2014 and showed an Adjusted Funding Target Attainment Percentage for the 2013 plan year of 115.84%.

The following plan values as of 12/1/2013 were taken into account for purposes of this certification:

Funding Target	$ 383,265,094
Actuarial Value of Assets	$ 443,977,089
Adjusted Funding Target	$ 383,265,094
Adjusted Actuarial Value of Assets	$ 443,977,089
Prefunding Balance	$ 49,025,138

The AFTAP Certification signed 8/27/2014 shows assets of $443,977,089, based on information available on that date. After asset correction to $445,181,776, the AFTAP increased to 116.15%.

The sponsor has not asked the Enrolled Actuary to provide a new AFTAP Certification based on the final actuarial value of assets of $445,181,776 because this would result in an immaterial change in AFTAP.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN / PN: 13-1432060 / 002

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	354.1400	0.0497	17.6070	968.3851
56	362.2638	0.0499	18.0639	1,011.5780
57	369.5423	0.0497	18.3771	1,047.4955
58	383.0127	0.0497	19.0515	1,104.9861
59	384.2034	0.0499	19.1602	1,130.4502
60	390.6818	0.0499	19.4841	1,169.0453
61	398.9841	0.1500	59.8476	3,650.7046
62	353.8744	0.3000	106.1623	6,582.0643
63	253.2234	0.1500	37.9835	2,392.9613
64	217.8292	0.1000	21.7829	1,394.1068
65	199.6594	1.0000	199.6594	12,977.8622
66	7.0000	1.0000	7.0000	462.0000
67	3.0000	1.0000	3.0000	201.0000
68	1.0000	1.0000	1.0000	68.0000
69	3.0000	1.0000	3.0000	207.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
Total			**552.1795**	**34,439.6394**
Weighted Average Retirement Age = 34439.6394 / 552.1795				**62.37**
Rounded Weighted Average Retirement Age				**62**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, line 24 – Change in Actuarial Assumptions

Anticipated administration expenses of $1,600,000 are included in the Target Normal Cost for the 2013 Plan Year.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
EIN / PIN: 13-1432060 / 002

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		1		0		0	
50 to 54	0		0		0		3		0		0		7		11		1		0	
55 to 59	0		0		0		20		1		11		30		12		23		0	
60 to 64	0		0		0		11		2		8		13		4		11		13	
65 to 69	0		0		0		2		1		6		3		0		2		2	
70 & up	0		0		0		1		0		0		0		0		0		0	

Attained Age	YEARS OF CREDITED SERVICE**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		2		0		0		0		0		0		0		0		0	
30 to 34	0		15		9		0		0		0		0		0		0		0	
35 to 39	0		21		40		2		0		0		0		0		0		0	
40 to 44	0		19		55		21		9		1		0		0		0		0	
45 to 49	0		18		51		15		18		15		0		0		0		0	
50 to 54	0		16		57		17		20		11		0		0		0		0	
55 to 59	0		6		29		15		4		0		0		0		0		0	
60 to 64	0		5		19		3		0		0		0		0		0		0	
65 to 69	0		0		2		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

*199 employees who are currently accruing benefits.
**515 employees who are not currently accruing benefits.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA 2006, MAP-21 and HATFA.

Funding interest rates

For 2013 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor	Rates Reflecting HATFA Corridor**
First Segment Rate	1.39%	4.94%	5.23%
Second Segment Rate	4.05%	6.15%	6.51%
Third Segment Rate	5.08%	6.76%	7.16%

Effective Interest Rate Based on HATFA rates 6.63%

For 2012 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor**
First Segment Rate	1.77%	5.54%
Second Segment Rate	4.67%	6.85%
Third Segment Rate	5.78%	7.52%

Effective Interest Rate Based on MAP-21 rates 6.98%

*Used for maximum tax-deduction purposes
**Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

For minimum required and maximum contribution purposes:
The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA 2006.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes though December, 2012, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of $1,600,000 were added to the Target Normal Cost.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

	Withdrawal	Disability
Age	Unisex	Unisex
21	29.64%	0.03%
25	23.94	0.03
30	17.37	0.03
35	11.85	0.03
40	7.68	0.04
45	4.71	0.08
50	2.07	0.21
55	0.75	0.45
60	1.20	1.01
64	4.68	2.00

Annual Rates of Early Retirement	
Age	Unisex
55	5.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	5.00
61	15.00
62	30.00
63	15.00
64	10.00
65	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2013 Expected Return	7.30%	7.16%	7.16%
2012 Expected Return	7.30%	7.52%	7.30%
2011 Expected Return	7.30%	6.32%	6.32%

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of July 1, 2012

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be $200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to ½ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of $4,200, plus ¾ of 1% of the part of such compensation in excess of $4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

Schedule SB, Part V – Summary of Plan Provisions

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or

(ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

(i) Total and permanent disability before completing 10 years of service, and

(ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

(i) Total and permanent disability, and

(ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

(i) Death in active service after 5 years of service and one year of marriage.

(ii) Death in service after attainment of age 65 and one year of marriage.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

(iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.

(iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service the surviving spouse's pension commences the month following the date of death reduced in the same manner as the early retirement benefit.

If death occurs prior to age 55 and 10 years of service the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Death of Former Participant Prior to Commencement of Deferred Early or Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is $5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the $200,000 compensation limit that became effective December 1, 2002, with the $200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

(i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to $25 multiplied by completed years of service.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Early Retirement Window Second Program

(i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to $25 multiplied by completed years of service.

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

(i) Single life annuity.

(ii) 60, 120, 180, or 240 months certain and life annuity.

(iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

(i) Single life annuity with level income.

(ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA 2006, MAP-21 and HATFA.

Funding interest rates

For 2013 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor	Rates Reflecting HATFA Corridor**
First Segment Rate	1.39%	4.94%	5.23%
Second Segment Rate	4.05%	6.15%	6.51%
Third Segment Rate	5.08%	6.76%	7.16%

Effective Interest Rate Based on HATFA rates 6.63%

For 2012 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor**
First Segment Rate	1.77%	5.54%
Second Segment Rate	4.67%	6.85%
Third Segment Rate	5.78%	7.52%

Effective Interest Rate Based on MAP-21 rates 6.98%

*Used for maximum tax-deduction purposes
**Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

For minimum required and maximum contribution purposes:
The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA 2006.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes though December, 2012, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of $1,600,000 were added to the Target Normal Cost.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

	Withdrawal	Disability
Age	Unisex	Unisex
21	29.64%	0.03%
25	23.94	0.03
30	17.37	0.03
35	11.85	0.03
40	7.68	0.04
45	4.71	0.08
50	2.07	0.21
55	0.75	0.45
60	1.20	1.01
64	4.68	2.00

Annual Rates of Early Retirement	
Age	Unisex
55	5.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	5.00
61	15.00
62	30.00
63	15.00
64	10.00
65	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2013 Expected Return	7.30%	7.16%	7.16%
2012 Expected Return	7.30%	7.52%	7.30%
2011 Expected Return	7.30%	6.32%	6.32%

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of July 1, 2012

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

“Future service” means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, “future service” means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be $200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V – Summary of Plan Provisions

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to ½ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of $4,200, plus ¾ of 1% of the part of such compensation in excess of $4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

Schedule SB, Part V – Summary of Plan Provisions

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

(i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or

(ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

(i) Total and permanent disability before completing 10 years of service, and

(ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

On or after December 1, 1981:

(i) Total and permanent disability, and

(ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

(i) Death in active service after 5 years of service and one year of marriage.

(ii) Death in service after attainment of age 65 and one year of marriage.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

(iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.

(iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service the surviving spouse's pension commences the month following the date of death reduced in the same manner as the early retirement benefit.

If death occurs prior to age 55 and 10 years of service the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Death of Former Participant Prior to Commencement of Deferred Early or Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is $5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the $200,000 compensation limit that became effective December 1, 2002, with the $200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

(i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to $25 multiplied by completed years of service.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Early Retirement Window Second Program

(i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or

(ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to $25 multiplied by completed years of service.

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

(i) Single life annuity.

(ii) 60, 120, 180, or 240 months certain and life annuity.

(iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

(i) Single life annuity with level income.

(ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		1		0		0	
50 to 54	0		0		0		3		0		0		7		11		1		0	
55 to 59	0		0		0		20		1		11		30		12		23		0	
60 to 64	0		0		0		11		2		8		13		4		11		13	
65 to 69	0		0		0		2		1		6		3		0		2		2	
70 & up	0		0		0		1		0		0		0		0		0		0	

Attained Age	YEARS OF CREDITED SERVICE**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		2		0		0		0		0		0		0		0		0	
30 to 34	0		15		9		0		0		0		0		0		0		0	
35 to 39	0		21		40		2		0		0		0		0		0		0	
40 to 44	0		19		55		21		9		1		0		0		0		0	
45 to 49	0		18		51		15		18		15		0		0		0		0	
50 to 54	0		16		57		17		20		11		0		0		0		0	
55 to 59	0		6		29		15		4		0		0		0		0		0	
60 to 64	0		5		19		3		0		0		0		0		0		0	
65 to 69	0		0		2		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

*199 employees who are currently accruing benefits.
**515 employees who are not currently accruing benefits.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, line 24 – Change in Actuarial Assumptions

Anticipated administration expenses of $1,600,000 are included in the Target Normal Cost for the 2013 Plan Year.