

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan HENKEL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">011</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/01/1983</td> </tr> </table>	1b Three-digit plan number (PN) ▶	011	1c Effective date of plan 10/01/1983	
1b Three-digit plan number (PN) ▶	011				
1c Effective date of plan 10/01/1983					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) HENKEL CORPORATION 7201 EAST HENKEL WAY SCOTTSDALE, AZ 85255	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 41-0957894</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 480-754-3425</td> </tr> <tr> <td>2d Business code (see instructions) 325100</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 41-0957894	2c Plan Sponsor's telephone number 480-754-3425	2d Business code (see instructions) 325100	
2b Employer Identification Number (EIN) 41-0957894					
2c Plan Sponsor's telephone number 480-754-3425					
2d Business code (see instructions) 325100					

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.	10/14/2015	ANTHONY VALENTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE HENKEL OF AMERICA, INC. 7201 EAST HENKEL WAY SCOTTSDALE, AZ 85255	3b Administrator's EIN 41-1403610 3c Administrator's telephone number 480-754-3425
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 121
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 48
a(2) Total number of active participants at the end of the plan year	6a(2) 46
b Retired or separated participants receiving benefits	6b 7
c Other retired or separated participants entitled to future benefits.....	6c 56
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 109
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 9
f Total. Add lines 6d and 6e	6f 118
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 46
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 5
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: 2C 3H 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan HENKEL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 011</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HENKEL CORPORATION</p>	<p>D Employer Identification Number (EIN) 41-0957894</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: HENKEL CORP RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): HENKEL OF AMERICA, INC.

c EIN-PN 41-1372525-100	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4218925
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>HENKEL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HENKEL CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0957894</u>	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(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)	<u>4300778</u>	<u>4218925</u>
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	4300778	4218925

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4300778	4218925
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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)		
(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)		0
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		454665
(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		454665

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	0	
(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)		0
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)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		454665
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		536518

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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE, LLP**

(2) EIN: **39-0859910**

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:

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.).....

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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....	X		71988
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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			

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)
HENKEL OF AMERICA RETIREMENT PLAN	41-1372525	002

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan HENKEL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 HENKEL CORPORATION				D Employer Identification Number (EIN) 41-0957894	
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	0
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): 04-3581074					
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	5
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 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	0
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	0
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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: _____% Investment-Grade Debt: _____% 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): _____

Henkel Corporation Defined Contribution Retirement Plan

Financial Statements

December 31, 2014 and 2013



Candor. Insight. Results.

Henkel Corporation Defined Contribution Retirement Plan

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Independent Auditors' Report

Participants and Administrator
Henkel Corporation Defined Contribution Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Henkel Corporation Defined Contribution Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by State Street Bank and Trust Company, 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 December 31, 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.

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

The form and content of the information included in the financial statements, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
October 13, 2015

Henkel Corporation Defined Contribution Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investment, at fair value,		
Plan interest in the Henkel of America		
Master Trust	\$ 4,218,925	\$ 4,300,778
Liabilities		
Accrued expenses	<u>3,875</u>	<u>5,590</u>
Net assets available for benefits	<u>\$ 4,215,050</u>	<u>\$ 4,295,188</u>

See notes to financial statements

Henkel Corporation Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Plan interest in the Henkel of America Master Trust investment income	<u>\$ 457,235</u>	<u>\$ 71,753</u>
Deductions		
Benefits paid to participants	-	673,281
Administrative expenses	<u>855</u>	<u>14,205</u>
Total deductions	<u>855</u>	<u>687,486</u>
Net Transfers Out (See Note 1)	<u>(536,518)</u>	<u>(515,977)</u>
Net decrease	(80,138)	(1,131,710)
Net Assets Available for Benefits		
Beginning of year	<u>4,295,188</u>	<u>5,426,898</u>
End of year	<u><u>\$ 4,215,050</u></u>	<u><u>\$ 4,295,188</u></u>

See notes to financial statements

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of the Henkel Corporation Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution money purchase pension plan covering certain employees of Adcon Corporation ("Adcon"), an affiliate of Henkel of America, (the "Company") and certain employees from the former Parker Chemical Company ("Parker"), which merged with the Company on December 31, 1988. The Henkel of America Remuneration and Benefits Committee ("REMCO") and the plan administrator, appointed by the Company, control and manage the operation and administration of the Plan. State Street Bank and Trust Company, N.A. ("State Street") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 1989, former employees of Parker became eligible to participate in the Henkel Corporation Retirement Plan. All contributions under this Plan on behalf of former employees of Parker ceased as of December 31, 1988.

Effective January 1, 1991, employees of Adcon became eligible to participate in the Henkel Corporation Retirement Plan. All contributions under this Plan on behalf of employees of Adcon ceased as of December 31, 1990.

No additional benefits have accrued to employees of Adcon and former employees of Parker since December 31, 1990 and December 31, 1988, respectively. All participants are fully vested in the Plan. No new participants are eligible for participation in the Plan effective January 1, 1991.

Payment of Benefits

When a participant terminates his or her employment on or after age 55, the participant can elect to receive a distribution from his or her account. A participant who becomes totally and permanently disabled may elect to receive retirement benefits commencing upon attaining age 55.

Generally, payment of retirement benefits will be in the form of a single life annuity for unmarried participants and a joint and survivor annuity for married participants, unless the participant, with spousal consent, elects another form of benefit permitted by the Plan. Other forms of distribution are available at the participant's option.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
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In lieu of distributions under the Plan, employees of Parker whose benefit accruals were frozen as of December 31, 1988, who became participants in the Henkel Corporation Retirement Plan, another Company sponsored plan, on or after January 1, 1989, and who have received no distribution from the Plan on or after January 1, 1989 and prior to their benefit commencement date under the Henkel Corporation Retirement Plan, may elect to transfer their account balance plus accumulated earnings, if any, under the Plan to the Henkel Corporation Retirement Plan and receive benefit payments in accordance with the terms of the Henkel Corporation Retirement Plan.

In lieu of distributions under the Plan, employees of Adcon whose benefit accruals were frozen as of December 31, 1990, who became participants in the Henkel Corporation Retirement Plan on or after January 1, 1991, and who have received no distributions from the Plan on or after January 1, 1991 and prior to their benefit commencement date under the Henkel Corporation Retirement Plan, may elect to transfer their account balance plus accumulated earnings, if any, under the Plan to the Henkel Corporation Retirement Plan and receive benefit payments in accordance with the terms of the Henkel Corporation Retirement Plan.

Transfers

The net transfers out of \$536,518 and \$515,977 as of December 31, 2014 and 2013, respectively, represents reallocations of assets within the Master Trust between the Plan and affiliated plans of the Company.

Reclassification

Certain prior year disclosures have been reclassified to conform to the current year's presentation.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company, including actuarial fees, insurance premiums, legal fees, and accounting fees, are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Plan interest in the Master Trust investment income presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are held in the Henkel of America Master Trust (the "Master Trust"). Investments in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. REMCO determines the Plan's valuation policies utilizing information provided by the trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes the Plan's interest in the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan's financial statements.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. Management is currently evaluating the impact of the pending adoption of ASU 2015-12 on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 13, 2015, the date the financial statements were available to be issued.

3. Related Party Transactions and Party In Interest Transactions

The Plan's investments are administered under a contract with Street Bank and Trust Company, N.A., the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain expenses of the trustee are paid by the Plan related to plan operations and investment activity described in Note 1. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

4. Risks and Uncertainties

The Plan holds an interest in the Master Trust, which invests in various investment securities that are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value by the Plan and in the Master Trust. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Short-term investments consist of cash and cash equivalents, foreign currencies, the State Street Short Term Investment Fund and U.S. Treasury Bills. The State Street Short Term Investment Fund is valued at net asset value ("NAV") of shares held at year end. Foreign currencies and U.S. Treasury Bills are valued based on quoted market prices in the active markets on which the individual securities are traded.

Common stocks are valued based on quoted market prices in the active markets on which the individual securities are traded.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Corporate debt obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Collective trust funds are valued based on the unit values of such funds held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the funds derived from inputs principally based on quoted market prices in an active market or corroborated by observable market data by correlation or other means. The investments are valued at NAV. The collective trusts do not have unfunded commitments or significant redemption restrictions as of December 31, 2014 and 2013. The fixed income funds' primary objective is maximum long-term total return. The fixed income funds invest in the highest-rated governmental and agency bonds and the equity fund seeks long-term capital appreciation by investing primarily in equity securities of emerging market country issuers.

U.S. government agency securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The private equity limited partnership funds' objectives are to provide long term capital growth through investing in international governmental and corporate obligations, joint capital ventures and international securities. The Plan considers fair value measurements based on valuations provided by the general partners. The values assigned are based upon the general partners estimates and assessment of each underlying investment, incorporating valuation techniques that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, and performance multiples, among other factors. Private equity limited partnerships do not have unfunded commitments or significant redemption restrictions as of December 31, 2014 and 2013.

Real estate funds are valued based upon the NAV of the fund held at year end. Net asset values are based upon the fair value of the underlying assets using appraisals and other unobservable inputs. The funds invest in diversified residential real estate with the goal of capital appreciation.

Other investments include options on equity securities, valued based on other observable inputs directly or indirectly through corroboration with observable market data.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Aberdeen Debt Emerging Markets	\$ 28,618,475	\$ -	Daily	N/A
Blackrock Intermediate Government Bond Index Fund	43,497,134	-	Daily	N/A
Blackrock Long-Term Government Bond Index Fund	132,797,831	-	Daily	N/A
December 31, 2013				
Aberdeen Debt Emerging Markets	\$ 22,782,605	\$ -	Daily	N/A
Blackrock Intermediate Government Bond Index Fund	47,364,133	-	Daily	N/A
Blackrock Long-Term Government Bond Index Fund	111,353,987	-	Daily	N/A

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. Interest in Master Trust

The Master Trust was established for the investment of the Plan's assets and other sponsored employee benefit plans of the Company. As of December 31, 2014 and 2013, the Plan's undivided interest in the net assets of the Master Trust was approximately 1%.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses of the Master Trust are allocated to the participating plans based on the plans' proportionate beneficial interest in the Master Trust during the year.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

The following table presents the net assets of the Master Trust as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Investments:		
Short-term investments	\$ 28,296,638	\$ 18,595,484
Common stock	99,464,385	96,442,032
Mutual funds	87,081,842	82,351,854
Corporate debt obligations	496,760,122	454,442,910
U.S. government securities	44,783,815	32,506,552
Private equity limited partnerships	15,758,405	17,049,763
Other	1,092,042	1,194,258
Collective trust funds	204,913,440	181,500,725
Real estate funds	19,187	19,079
	<u>978,169,876</u>	<u>884,102,657</u>
Total investments	978,169,876	884,102,657
Foreign currency translation adjustment	1,078,666	-
Receivable on foreign currency contracts	158,805	5,607
Receivables for interest, dividends and securities sold	6,555,499	6,644,759
	<u>6,555,499</u>	<u>6,644,759</u>
Total net assets	<u>\$ 985,962,846</u>	<u>\$ 890,753,023</u>

The following is a summary of the allocation of net assets of the Henkel of America Master Trust between the plans as of December 31, 2014 and 2013:

	<u>2014</u>		<u>2013</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Henkel of America Retirement Plan	\$ 437,500,374	44%	\$ 382,926,840	43%
Dial Corporation Future Security Plan	268,134,018	27	244,134,666	27
National Starch Consolidated Pension Plan	204,197,416	21	192,578,751	22
Dial Labor Pension Program	71,725,115	7	66,646,256	7
Henkel Corporation Defined Contribution Retirement Plan	4,218,925	1	4,300,778	1
Other plans	186,998	*	165,732	*
	<u>186,998</u>		<u>165,732</u>	
Total	<u>\$ 985,962,846</u>	<u>100%</u>	<u>\$ 890,753,023</u>	<u>100%</u>

* Plan represents less than 1% of the Henkel of America Master Trust.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
December 31, 2014 and 2013

During 2014 and 2013, the Master Trust's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
Corporate debt obligations	\$ 43,504,121	\$ 10,306,392
Short term investments	(62,162)	(29,988)
Private equity limited partnerships	3,990,693	1,303,886
Mutual funds	10,723,531	2,474,235
Collective trust funds	26,878,172	6,680,352
U.S. government securities	4,692,936	(3,492,904)
Real estate funds	2,507	2,274
International government securities	186,354	71,293
International debt obligations	-	(58,725,992)
Common stock	(4,347,944)	24,356,903
Gain on interest rate swaps	-	447,578
Loss on interest rate swaps	(1,059,124)	-
	<u>(1,059,124)</u>	<u>-</u>
Net appreciation (depreciation) in fair value	<u>\$ 84,509,084</u>	<u>\$ (16,605,971)</u>

The following are the changes in net assets for the Master Trust for the years ended December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Net appreciation (depreciation) in fair value	\$ 84,509,084	\$ (16,605,971)
Interest, dividends, and other income	26,406,771	26,466,301
Gain on foreign exchange contracts	5,007,547	2,869,672
	<u>115,923,402</u>	<u>12,730,002</u>
Total investment income		
Less investment fee	(3,300,818)	(2,565,987)
	<u>112,622,584</u>	<u>10,164,015</u>
Net investment income		
Contributions	50,152,017	-
Transfer in	-	(699,407)
Benefit payments	(67,050,704)	(197,589,614)
Administrative expenses	(514,074)	(4,610,417)
	<u>95,209,823</u>	<u>(192,735,423)</u>
Increase (decrease) in net assets		
Net assets:		
Beginning of year	<u>890,753,023</u>	<u>1,083,488,446</u>
End of year	<u>\$ 985,962,846</u>	<u>\$ 890,753,023</u>

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
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The following tables summarize the assets measured by level, within the fair value hierarchy at fair value on a recurring basis for the Master Trust as of December 31, 2014 and 2013:

Master Trust Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 28,296,638	\$ -	\$ -	\$ 28,296,638
Common stock:				
Aerospace/Defense Equity	3,029,760	-	-	3,029,760
Banks-Foreign	8,404,327	-	-	8,404,327
Banks	1,514,954	-	-	1,514,954
Beverages	2,989,137	-	-	2,989,137
Business Services Equity	4,546,574	-	-	4,546,574
Chemicals Equity	2,567,250	-	-	2,567,250
Conglomerates	828,281	-	-	828,281
Construction	1,016,516	-	-	1,016,516
Consumer Durables Equity	437,739	-	-	437,739
Consumer Non-Durable Equity	2,465,512	-	-	2,465,512
Consumer Services Equity	2,074,562	-	-	2,074,562
Department Stores Equity	768,060	-	-	768,060
Energy Equity	6,285,698	-	-	6,285,698
Media/Entertainment Energy	2,147,751	-	-	2,147,751
Real Estate Developers/Builders	1,999,302	-	-	1,999,302
Financial Services Equity	7,244,263	-	-	7,244,263
Food Services	2,857,132	-	-	2,857,132
Gold	150,072	-	-	150,072
Gaming Equity	230,150	-	-	230,150
Health Care Equity	3,560,237	-	-	3,560,237
Household	700,564	-	-	700,564
Insurance	5,349,473	-	-	5,349,473
Materials Equity	1,337,527	-	-	1,337,527
Manufacturing/Machinery	4,379,335	-	-	4,379,335
Mining	208,543	-	-	208,543
Oil and Gas Equity	3,014,257	-	-	3,014,257
Packaging Products Equity	1,450,957	-	-	1,450,957
Pharmaceutical	8,552,167	-	-	8,552,167
REITs	2,079,072	-	-	2,079,072
Shipping	1,214,085	-	-	1,214,085
Software Equity	1,005,729	-	-	1,005,729
Steel & Other Metals Equity	2,254,772	-	-	2,254,772
Technology Equity	4,309,822	-	-	4,309,822
Telecommunications Equity	3,710,291	-	-	3,710,291
Transportation Equity	3,187,789	-	-	3,187,789
Utilities Equity	703,714	-	-	703,714
Wholesale Dist Equity	889,011	-	-	889,011
Total common stock	99,464,385	-	-	99,464,385

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Master Trust Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	\$ 87,081,842	\$ -	\$ -	\$ 87,081,842
Corporate debt obligations:				
A	-	118,732,903	-	118,732,903
A+	-	106,810,786	-	106,810,786
A-	-	121,148,166	-	121,148,166
AA+	-	16,071,290	-	16,071,290
AA	-	22,181,621	-	22,181,621
AA-	-	47,020,525	-	47,020,525
AAA	-	3,103,878	-	3,103,878
BBB+	-	38,379,032	-	38,379,032
BBB	-	17,000,878	-	17,000,878
BBB-	-	6,308,683	-	6,308,683
D	-	2,360	-	2,360
Total corporate debt obligations	-	496,760,122	-	496,760,122
Collective trust funds:				
Fixed income funds	-	176,294,965	-	176,294,965
Equity fund	-	28,618,475	-	28,618,475
Total collective trust funds	-	204,913,440	-	204,913,440
U.S. government securities	-	44,783,815	-	44,783,815
Private equity limited partnerships	-	-	15,758,405	15,758,405
Other	-	1,092,042	-	1,092,042
Real estate funds	-	-	19,187	19,187
Total assets at fair value	\$ 214,842,865	\$ 747,549,419	\$ 15,777,592	\$ 978,169,876

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Master Trust Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 18,595,484	\$ -	\$ -	\$ 18,595,484
Common stock:				
Aerospace/Defense Equity	4,522,903	-	-	4,522,903
Banks-Foreign	7,538,786	-	-	7,538,786
Banks	1,436,986	-	-	1,436,986
Beverages	2,910,595	-	-	2,910,595
Business Services Equity	3,698,971	-	-	3,698,971
Chemicals Equity	3,363,367	-	-	3,363,367
Commercial Services	484,333	-	-	484,333
Conglomerates	612,454	-	-	612,454
Construction	1,021,139	-	-	1,021,139
Consumer Durables Equity	1,391,461	-	-	1,391,461
Consumer Non-Durable Equity	3,250,986	-	-	3,250,986
Consumer Services Equity	1,872,707	-	-	1,872,707
Department Stores	84,304	-	-	84,304
Energy Equity	3,016,432	-	-	3,016,432
Gaming	312,430	-	-	312,430
Media/Entertainment Energy	1,151,881	-	-	1,151,881
Real Estate Developers/Builders	1,648,150	-	-	1,648,150
Financial Services Equity	7,009,907	-	-	7,009,907
Food Services	1,925,108	-	-	1,925,108
Gold	216,235	-	-	216,235
Health Care Equity	2,784,320	-	-	2,784,320
Insurance	5,186,948	-	-	5,186,948
Materials Equity	1,503,597	-	-	1,503,597
Manufacturing/Machinery	4,198,221	-	-	4,198,221
Merchandising Equity	73,249	-	-	73,249
Mining	225,969	-	-	225,969
Oil and Gas Equity	5,803,397	-	-	5,803,397
Packaging Products Equity	1,250,319	-	-	1,250,319
Pharmaceutical	8,132,117	-	-	8,132,117
REITs	1,948,059	-	-	1,948,059
Software Equity	1,675,688	-	-	1,675,688
Steel & Other Metals Equity	2,453,403	-	-	2,453,403
Technology Equity	3,839,169	-	-	3,839,169
Telecommunications Equity	4,644,388	-	-	4,644,388
Transportation Equity	3,320,406	-	-	3,320,406
Utilities Equity	1,297,326	-	-	1,297,326
Wholesale Dist Equity	636,321	-	-	636,321
Total common stock	96,442,032	-	-	96,442,032

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Master Trust Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	\$ 82,351,854	\$ -	\$ -	\$ 82,351,854
Corporate debt obligations:				
A	-	95,408,052	-	95,408,052
A+	-	109,498,440	-	109,498,440
A-	-	122,540,554	-	122,540,554
AA+	-	24,244,126	-	24,244,126
AA	-	20,581,357	-	20,581,357
AA-	-	34,165,131	-	34,165,131
AAA	-	3,057,067	-	3,057,067
BB	-	617,114	-	617,114
BBB+	-	23,607,775	-	23,607,775
BBB	-	13,591,800	-	13,591,800
BBB-	-	5,854,684	-	5,854,684
CCC	-	1,274,968	-	1,274,968
D	-	1,842	-	1,842
Total corporate debt obligations	-	454,442,910	-	454,442,910
Collective trust funds:				
Fixed income funds	-	158,718,120	-	158,718,120
Equity fund	-	22,782,605	-	22,782,605
Total collective trust funds	-	181,500,725	-	181,500,725
U.S. government securities	-	32,506,552	-	32,506,552
Private equity limited partnerships	-	-	17,049,763	17,049,763
Other	-	1,194,258	-	1,194,258
Real estate funds	-	-	19,079	19,079
Total assets at fair value	\$ 197,389,370	\$ 669,644,445	\$ 17,068,842	\$ 884,102,657

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Notes to Financial Statements
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The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2014 and 2013:

	Private equity limited partnerships	Real Estate Funds
Balance, December 31, 2012	\$ 18,030,206	\$ 19,037
Contributions	282,937	-
Distributions	(2,268,225)	-
Realized gains and losses	1,360,419	-
Interest and dividends	1,590	-
Expenses	(300,631)	(2,232)
Unrealized gains and losses	(56,533)	2,274
Balance, December 31, 2013	17,049,763	19,079
Contributions	1,143,533	-
Distributions	(6,224,090)	-
Realized gains and losses	2,398,340	-
Interest and dividends	128	-
Expenses	(201,622)	(2,399)
Unrealized gains and losses	1,592,353	2,507
Balance, December 31, 2014	<u>\$ 15,758,405</u>	<u>\$ 19,187</u>

The following table presents the investments that represent 5 percent or more of the Master Trust's net assets:

	2014	2013
Mutual fund, EB DV Nonsl LG Cap Stck Ind	\$ 87,081,840	\$ 80,924,938
Collective trust funds:		
Blackrock Long Term Government Bond Ind	132,797,831	111,353,987
Blackrock International Government Bond Ind	*	47,364,133

* Investment did not represent 5% or more of the Plan's net assets.

7. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, State Street Bank and Trust Company, N.A., trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years then ended.

Henkel Corporation Defined Contribution Retirement Plan

Notes to Financial Statements
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8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated January 11, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and the changes in net assets available for benefits on the financial statements to Form 5500 at December 31, 2014 and 2013 and for the year ended December 31, 2013:

	2014	2013
Net assets available for benefits on financial statements	\$ 4,215,050	\$ 4,295,188
Accrued administrative fees and expenses	3,875	5,590
Net assets available for benefits on Form 5500	<u>\$ 4,218,925</u>	<u>\$ 4,300,778</u>
	2014	
Total net decrease on the financial statements	\$ (80,138)	
Plus: current year accrued administrative fees and expenses	3,875	
Less: prior year accrued administrative fees and expenses	<u>(5,590)</u>	
Total net decrease on Form 5500	<u>\$ (81,853)</u>	