

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 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;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.) ☒ 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 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL FLAVORS & FRAGRANCES</u> <u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	1c Effective date of plan <u>12/30/1943</u>	2b Employer Identification Number (EIN) <u>13-1432060</u>	2c Plan Sponsor's telephone number <u>212-765-5500</u>
2d Business code (see instructions) <u>325900</u>			

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.	09/07/2018	DAVID INSOFIT
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2033
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) 1479
a(2) Total number of active participants at the end of the plan year	6a(2) 1680
b Retired or separated participants receiving benefits	6b 53
c Other retired or separated participants entitled to future benefits	6c 634
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2367
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 10
f Total. Add lines 6d and 6e	6f 2377
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2235
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 55
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:

2G 2J

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
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES	D Employer Identification Number (EIN) 13-1432060	

Part I	Service Provider Information (see instructions)
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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)

VANGUARD FIDUCIARY TRUST

23-2186884

(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?
13	TRUSTEE	297408	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 ☐

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
(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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information 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.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES</u>	D Employer Identification Number (EIN) <u>13-1432060</u>	

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: <u>VNGRD TARGET RETRMT INCOME TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT INCOME</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9659651</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2015 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20053970</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2020 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45407229</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2025 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53191137</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2030 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47567873</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2035 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44657740</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2040 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>		
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29337122</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: 2045 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II		
c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16542794

a Name of MTIA, CCT, PSA, or 103-12 IE: 2050 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II		
c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8344986

a Name of MTIA, CCT, PSA, or 103-12 IE: 2055 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II		
c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4051206

a Name of MTIA, CCT, PSA, or 103-12 IE: 2060 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II		
c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1293481

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RST III		
b Name of sponsor of entity listed in (a): VANGUARD RETIREMENT SAVINGS		
c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9654994

a Name of MTIA, CCT, PSA, or 103-12 IE: IFF STOCK FUND - MASTER TRUST		
b Name of sponsor of entity listed in (a): INTERNATIONAL FLAVORS AND FRAGRANCES		
c EIN-PN 13-1432060-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16294994

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)

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)

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)

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)

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
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
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
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

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.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES</u>	D Employer Identification Number (EIN) <u>13-1432060</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	265355	206848
	(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)	5151604	4737911
	(9) Value of interest in common/collective trusts.....	1c(9)	228197019	289762183
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	12553261	16294994
	(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)	87251720	109990582
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	10308803	12432147

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	343727762	433424665

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	343727762	433424665
---	-----------	-----------	-----------

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)	8488174	
(B) Participants	2a(1)(B)	14946776	
(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)		23434950
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)	186616	
(F) Other	2b(1)(F)	198306	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		384922
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	278379	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2083242	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2361621
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1553263	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1301606	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		251657
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	49946610	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		49946610

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2462525
(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)		731397
c Other income	2c		1731193
d Total income. Add all income amounts in column (b) and enter total.....	2d		81304875

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	23703361	
(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)		23703361
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)	297408	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		297408
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24000769

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57304106
l Transfers of assets:			
(1) To this plan.....	2l(1)		32392797
(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) ☐ 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: SMOLIN, LUPIN, & CO. P.A.

(2) EIN: 22-2258733

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.)	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		1000000
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? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

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 sections 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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES</u>	D Employer Identification Number (EIN) <u>13-1432060</u>

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	<u>123</u>
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	

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.)
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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	<u>8281326</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>8281326</u>	
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	<u>0</u>	
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
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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
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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.
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2017
v. 170203

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): _____

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2017 AND 2016

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
TABLE OF CONTENTS TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2017 AND 2016

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1- 2
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2017 and 2016	4
Notes to Financial Statements	5 - 15
Supplemental Schedule:	
Part 1 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - December 31, 2017	16

(*) Other supplemental schedules required by 29 CFR2520.103-10 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended have been omitted as they are not applicable.

INDEPENDENT AUDITOR'S REPORT

The Administrative Committee and Participants
International Flavors & Fragrances Inc.
Retirement Investment Fund Plan

Report on the Financial Statements

We have audited the accompanying financial statements of International Flavors & Fragrances Inc. Retirement Investment Fund Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures appropriate in the circumstances, but not for the purpose of the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2017 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Smolin, Lupin & Co., P.A.

SMOLIN, LUPIN & CO., P.A.

Fairfield, New Jersey

June 29, 2018

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

Assets	2017	2016
Investments at fair value:		
Vanguard Inflation-Protected Securities Fund: Admiral Shares	\$ 2,104,352	\$ 2,038,149
Vanguard Total Bond Market Index Fund: Institutional Shares	18,231,285	14,784,197
Vanguard Total International Stock Index Fund: Institutional Shares	23,018,034	15,211,671
Vanguard Total Stock Market Index Fund: Institutional Shares	59,500,228	46,677,051
Vanguard Target Retirement Income Trust II	9,659,651	4,224,649
Vanguard Target Retirement Trust II:		
2010 Trust II	—	6,346,214
2015 Trust II	20,053,970	16,289,264
2020 Trust II	45,407,229	34,671,317
2025 Trust II	53,191,137	42,786,941
2030 Trust II	47,567,873	35,816,425
2035 Trust II	44,657,740	34,988,170
2040 Trust II	29,337,122	22,589,378
2045 Trust II	16,542,794	12,071,785
2050 Trust II	8,344,986	5,579,607
2055 Trust II	4,051,206	2,134,026
2060 Trust II	1,293,481	998,462
Vanguard Retirement Savings Trust III	9,654,994	9,700,781
Vanguard Brokerage Option	12,432,147	10,308,803
Vanguard Federal Money Market Fund	7,136,683	8,540,652
Total investments at fair value	412,184,912	325,757,542
Plan interest in IFF Stock Fund - Master Trust	16,294,994	12,553,261
Total investments	428,479,906	338,310,803
Notes receivable from participants	4,737,911	5,151,604
Employer contributions receivable	206,848	265,355
Net assets available for benefits	<u>\$ 433,424,665</u>	<u>\$ 343,727,762</u>

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Contributions:		
Company contributions	\$ 8,488,174	\$ 8,415,360
Participant contributions	<u>14,946,776</u>	<u>15,454,972</u>
TOTAL CONTRIBUTIONS	23,434,950	23,870,332
Investment income:		
Dividends	2,083,242	1,753,666
Interest	198,306	205,136
Net appreciation of investments	<u>51,474,287</u>	<u>21,299,255</u>
Net Investment Income	53,755,835	23,258,057
Plan interest in IFF Stock Fund - Master Trust investment income	<u>3,927,474</u>	<u>156,701</u>
TOTAL INVESTMENT INCOME	57,683,309	23,414,758
Interest income on notes receivable from participants	186,616	179,856
Asset transfers	<u>32,392,797</u>	<u>7,392,054</u>
TOTAL ADDITIONS	<u>113,697,672</u>	<u>54,857,000</u>
Benefits distributed	(23,703,361)	(21,225,440)
Administrative fees	<u>(297,408)</u>	<u>(269,550)</u>
TOTAL DISBURSEMENTS	(24,000,769)	(21,494,990)
Net increase in participants' balances during the year	<u>89,696,903</u>	<u>33,362,010</u>
Net assets available for benefits:		
Beginning of year	<u>343,727,762</u>	<u>310,365,752</u>
END OF YEAR	<u>\$ 433,424,665</u>	<u>\$ 343,727,762</u>

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1. DESCRIPTION OF THE PLAN

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

A. General/Eligibility:

The Plan is a defined contribution plan covering all U.S. based employees of International Flavors & Fragrances Inc. ("IFF") and its domestic subsidiaries (the "Company"), with the exception of the unionized employees located in Jacksonville, Florida (the "Union Plan"), non-resident-alien employees and leased employees regardless of age and years of service. All eligible employees are automatically enrolled at 4% unless an affirmative election is made. The Plan also covers certain employees who are U.S. citizens temporarily assigned to subsidiaries abroad. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA").

B. Administration of the Plan:

The Vanguard Fiduciary Trust Company is the Trustee of the Plan ("Vanguard" or the "Trustee") and has custody of the assets. The Administrative Committee, whose appointment is overseen by the Company's Board of Directors, is responsible for the administration of the Plan; the Administrative Committee oversees the Trustee in carrying out the day-to-day activities of the administration. The Investment Committee, whose appointment is also overseen by the Company's Board of Directors, oversees the Plan's investment options and management of Plan assets.

C. Investments:

Currently, the Plan offers participants various investment funds, common collective trusts, a master trust, and a brokerage option. Participants have the option to invest in, and direct any matching contribution towards any of the following:

Plan Interest in IFF Stock Fund - Master Trust: A portion of the Plan's investments are in an IFF Stock Fund - Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and certain other IFF sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Vanguard Fiduciary Trust Company. The Master Trust invests in common stock of the Company and investments in the Vanguard Prime Money Market fund as deemed necessary for orderly investment in such Company stock and for anticipated cash requirements. The participant's maximum contribution to this Master Trust is 20% of the participant's total contribution. The Master Trust is governed by a trust agreement with Vanguard to invest in the common stock of IFF.

Vanguard Inflation-Protected Securities Fund: Admiral Shares: The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

Vanguard Federal Money Market Fund: The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high-quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Vanguard Total Bond Market Index Fund: Institutional Shares: The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

Vanguard Total International Stock Index Fund: Institutional Shares: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

Vanguard Total Stock Market Index Fund: Institutional Shares: The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and NASDAQ. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Vanguard Target Retirement Income Trust II: The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, Vanguard Total International Bond Index Fund and Vanguard Total International Stock Index Fund.

Vanguard Target Retirement Trust II: Consists of 11 separate trusts which invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the participant's target retirement year (2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and 2060). As of July 21, 2017, the Target Retirement Fund 2010 was consolidated into the Vanguard Target Retirement Income Trust II investment. The trust's asset allocation will become more conservative over time. Within seven years after the target retirement year, the trust's asset allocation should resemble that of the Vanguard Target Retirement Income Trust II. The underlying funds are:

Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

Vanguard Retirement Savings Trust III: The fund invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks. The fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time. For the plan years ended December 31, 2017 and 2016, the effective annual yields for the fund were 2.31% and 2.22%, respectively, and the crediting interest rates for the fund were 2.36% and 2.29%, respectively.

Vanguard Brokerage Option: This option allows participants to choose investments from outside the plan, giving them access to thousands of mutual funds from hundreds of fund families.

D. Cash or Deferred Wage and Salary Conversion Agreements:

Each participant enters into a Cash or Deferred Wage and Salary Conversion Agreement (“CODA”) with the Company, pursuant to which participant contributions to the Plan are made. Such agreement specifies the portion of the participant's compensation, as defined in the Plan, during each Plan year that the participant elects to forego such compensation portion and to have such amount contributed by the Company to the participant's account with the Plan. Any such election remains in effect until changed by the participant. The Administrative Committee may limit the amounts specified in such agreement to ensure compliance with the anti-discrimination standards of Section 401(k) of the Internal Revenue Code (the “Code”). Subject to these limitations, participants may contribute up to 50% of their annual base wages, before bonuses and overtime, up to the maximum amount permitted under the Code. Under the Code, the maximum amount permitted per participant was limited to \$18,000 for both 2017 and 2016. Participants who will be age 50 or older by the end of the Plan year are eligible to make before-tax catch-up contributions. Catch-up contributions were limited to \$6,000 for eligible employees for both 2017 and 2016. Amounts in excess of the Code limits may, at the election of the participant, either be contributed to the Plan on an after-tax basis or treated as contributions to the Company's Deferred Compensation Plan (“DCP”) if an employee is eligible to participate in the DCP. If no election is made, the excess above the Code limits, plus any income less any loss allocable thereto, shall be distributed to the participant. Participants may also make Roth 401(k) contributions to the plan on an after-tax basis, subject to limitations under the Code, but the invested principal and earnings accumulate tax free.

E. Company Contributions:

The Company matches 100% of the first 4% of the participant's base compensation contributed and 75% of contributions over 4% and up to 8% of the participant's base compensation for (a) employees hired, re-hired or whose plan assets were transferred into the Plan on or after January 1, 2006 or (b) participants in which the sum of their age plus the number of service years was less than 70 as of December 31, 2007. For employees that were participants of the Plan before December 31, 2005, and who do not meet the criteria set forth in (a) and (b) above, the Company matches 50% of the first 6% of the participant's compensation, as defined, that a participant contributes to the Plan, whether on a deferred or after-tax basis.

F. Vested Benefits/Forfeitures:

All participants vest immediately in their contributions to the Plan plus earnings thereon. Participants vest in the Company's matching contribution after three years of continuous credited service. Forfeitures are applied towards employer matching contributions. For the year ended December 31, 2017, there were participant forfeitures of

approximately \$207,000 and forfeitures applied against employer contributions of approximately \$152,000. For the year ended December 31, 2016, there were participant forfeitures of approximately \$244,000 and forfeitures applied against employer contributions of approximately \$416,000. At December 31, 2017 and 2016, forfeited non-vested amounts not yet applied to employer matching contributions approximated \$158,000 and \$103,000, respectively.

G. Individual Accounts:

A participant account is established and maintained for each active and former participant. Former participants are those who have terminated employment and have not yet received final payment of their account. The participant's contributions and the Company's matching contribution are credited to the specific participant's account. The participant's contributions and the Company's matching contributions are invested in one or more of the Plan's investments as directed by the participant.

Participants' accounts are maintained on a share basis for all investments.

Interest earned and dividends paid are credited to each participant's account based on accumulated daily account balances and reinvested in the respective investments.

H. Transfers Between Investments:

Participants may transfer all or a portion of their balance in any investment of the Plan to an alternative investment of the Plan. Exchanges must be in increments of 1%. Participants may make these transfers as frequently as on a daily basis by contacting Vanguard. However, participants will not be able to move money back into the same fund within 30 days. The 30-day limitation does not apply to the Vanguard Prime Money Market Fund and the Vanguard Retirement Savings Trust. The Vanguard Retirement Savings Trust has an equity wash provision which prohibits participants from making direct exchanges from this trust to a competing option, such as the Vanguard Prime Money Market Fund. Instead, participants must first exchange assets to a non-competing fund (typically an equity fund) and remain in that fund for 90 days before exchanging into a competing fund.

I. Notes Receivable from Participants and In-service Withdrawals:

Participants may borrow from the Plan as described in Note 6. A participant may withdraw all or a portion of his or her balances if bona fide financial necessity can be demonstrated in accordance with guidelines set forth in the Code ("hardship withdrawal"). A participant who makes a hardship withdrawal is limited by the Code as to the amount of CODA contribution a participant may make six months following distribution. The amounts of in-service withdrawals are limited by government regulation to amounts contributed under CODA agreements and earnings on such contributions.

J. Rollover Contributions:

Participants who receive eligible pre-tax rollover distributions from another ERISA qualified plan may roll that distribution into the Plan. Eligible rollover distributions are those that come directly from either another qualified retirement plan or an Individual Retirement Account ("IRA") which was set up to hold a distribution from another qualified retirement plan on a temporary basis. Rollover amounts can only include pre-tax contributions, plus any untaxed earnings thereon. All rollovers from such an IRA must be made within one year of original distribution from the qualified retirement plan. Rollovers included in participant contributions were approximately \$729,600 and \$1,322,000 for 2017 and 2016, respectively.

K. *Benefit Payments:*

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive benefits based on one of the following options:

A lump-sum payment;

Periodic payments.

Lump sum or installment payments may be made in cash or securities at the direction of the Plan's Administrative Committee that directs the Trustee. When periodic payments are elected, a participant's interest remains in the Plan and continues to receive allocations of earnings and losses until fully distributed.

L. *Termination of Plan:*

The Company may terminate the Plan at any time. In such event, the total amounts in participants' accounts shall continue in the trust for their benefit and become 100% vested in their account, and shall be distributed to their designated beneficiaries or them, as described in Note 1K. above, upon retirement, death, disability or termination of employment. At the present time, the Company has no intention of terminating the Plan.

NOTE 2. 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 in conformity with accounting principles generally accepted in the United States of America.

B. *Valuation of Investments:*

Investments are reported at fair value (see Note 3 and 4) 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.

C. *Notes Receivable from Participants:*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2017 and 2016.

D. *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. Capital gain distributions from mutual funds are recorded as dividend income.

The Statement of Changes in Net Assets Available for Benefits presents the net appreciation (depreciation) in the fair value of the Plan's investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

E. Administrative Expenses:

All expenses that arise in connection with the administration of the Plan are paid by the Company except for loan administration fees (see Note 6) and discretionary portfolio management fees associated with the Vanguard Managed Account Program. The plan's fee structure is a fixed per capita fee that is deducted from the participant's account on an annual basis.

F. Contribution Income:

Contributions made in accordance with participants' CODA agreements (see Note 1D.) are recognized during the period in which the Company makes payroll deductions from the participants' compensation. Company contributions are recognized during the same period in which the Company makes payroll deductions from the participants' compensation for the participant contributions.

G. Benefit Obligations:

Benefits are recorded when paid.

H. Risks and Uncertainties:

The Plan provides for various investment options in any combination described in Note 1C. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in fair value could materially affect participants' account balances and the amounts reported in the financial statements.

I. 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.

J. Recent Accounting Pronouncements:

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting (a consensus of the Emerging Issues Task Force) ("ASU 2017-06"). ASU 2017-06 clarifies the reporting requirements by an employee benefit plan for its interest in a master trust by requiring a plan's interest in a master trust to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits. ASU 2017-06 also removes the requirement to disclose the percentage interest in the master trust, and instead requires disclosure of the dollar amount of interest in each investment type. There are also increased disclosure requirements for investments in a master trust. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 with early adoption permitted, and will be applied retrospectively to each period where financial statements are presented. The Company is currently evaluating the impact the adoption of the standard will have on the Plan's financial statements.

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: Quoted prices for *identical* instruments in active markets;
- Level 2: Quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Mutual funds, which include money market funds, are registered investment companies and are valued at quoted market prices which represent the net asset value of the underlying shares held by the Plan at the valuation date. The Vanguard Brokerage Option invests in various mutual funds, which represent net asset value, as stated above. There were no investments classified as Level 3 for the periods ending December 31, 2017 and 2016.

The Vanguard Target Retirement Income Trust II and the Vanguard Target Retirement Trust II trusts are common collective trusts which invest in a Vanguard master trust, which then invests in Vanguard mutual funds. The Vanguard Retirement Savings Trust III is a common collective trust that holds fully benefit responsive investment contracts. Collective trust funds are valued at net asset value ("NAV") based on the market value of the underlying investment assets divided by the number of units outstanding at the end of the Plan year. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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.

Investments Measured at Fair Value on a Recurring Basis

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2017, and 2016. The following table does not include the Plan's interest in the IFF Stock Fund - Master Trust because that information is presented in a separate table (see Note 4):

	Fair Value Measurements Using Input Type as of		
	December 31, 2017		
	Level 1	Level 2	Total
Mutual Funds	\$ 109,990,582	\$ -	\$109,990,582
Brokerage account mutual funds	12,432,147	-	12,432,147
Total investments measured at fair value included in the hierarchy	122,422,729	-	122,422,729
Common collective trust funds measured at net asset value ⁽¹⁾	-	-	289,762,183
Total investments	\$ 122,422,729	-	\$412,184,912

**Fair Value Measurements Using Input Type as of
December 31, 2016**

	Level 1	Level 2	Total
Mutual Funds	\$ 87,251,720	\$ -	\$ 87,251,720
Brokerage account mutual funds	10,308,803	-	10,308,803
Total investments measured at fair value included in the hierarchy	97,560,523	-	97,560,523
Common collective trust funds measured at net asset value ⁽¹⁾	-	-	228,197,019
Total investments	<u>\$ 97,560,523</u>	<u>-</u>	<u>\$ 325,757,542</u>

⁽¹⁾ Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value associated with common collective trusts as of December 31, 2017 and 2016:

	<u>Fair Value</u>		Unfunded	Redemption	Redemption
	2017	2016	Commitment	Frequency	Notice Period
Vanguard Retirement Savings	\$ 9,654,994	\$ 9,700,781	—	Daily	None
Vanguard Target Retirement Trust	270,447,538	214,271,589	—	Daily	None
Vanguard Target Retirement	<u>9,659,651</u>	<u>4,224,649</u>	—	Daily	None
Total	<u>\$ 289,762,183</u>	<u>\$ 228,197,019</u>			

NOTE 4. INTEREST IN MASTER TRUST

A portion of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and certain other IFF sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Vanguard. The value of the Plan's interest in the IFF Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At both December 31, 2017 and 2016, the Plan's interest in the net assets of the Master Trust was 99.62% and 99.63%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the Master Trust.

IFF Stock Fund - Master Trust

Statements of Net Assets

	December 31,	
	2017	2016
Assets		
Investments at Fair Value		
IFF Common Stock	\$ 16,204,893	\$ 12,474,073
VGI Federal Money Market Fund	68,463	58,383
Accrued Income Receivable	72,100	67,774
Total Assets	16,345,456	12,600,230
Liabilities		
Securities Purchased Payable	(270,138)	—
Income Payable	(72,201)	(67,811)
Total Liabilities	(342,339)	(67,811)
Total Net Assets	\$ 16,003,117	\$ 12,532,419

IFF Stock Fund Master Trust

Statements of Changes in Net Assets

	Year Ended December 31,	
	2017	2016
Additions to net assets attributed to:		
Investment income:		
Interest	\$ 4	\$ —
Dividends	275,054	263,665
Net appreciation (depreciation) in fair value of investments	3,663,477	(93,032)
Net investment income	3,938,535	170,633
Net transfers	(467,837)	(1,795,999)
Net increase (decrease) in net assets	3,470,698	(1,625,366)
Net Assets		
Beginning of Year	12,532,419	14,157,785
End of Year	\$ 16,003,117	\$ 12,532,419

The Plan Interest in IFF Stock Fund - Master Trust is valued based on the closing price of the underlying IFF common stock at the valuation date, plus any uninvested cash position. The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value:

	December 31,	
	2017	2016
	Level 1	Level 1
IFF Common Stock	\$ 16,204,893	\$ 12,474,073
Vanguard Federal Money Market Fund	68,463	58,383
Total	<u>\$ 16,273,356</u>	<u>\$ 12,532,456</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions 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 beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2017, there were no transfers in or out of levels 1, 2, or 3.

NOTE 5. TAX STATUS

On March 31, 2014, the Internal Revenue Service ("IRS") issued an opinion letter stating that the volume submitter plan document adopted by the Plan, as then designed, qualifies under Section 401(a) of the Code. Although the volume submitter plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 December 31, 2017 and 2016. The Plan is subject to routine audits by taxing jurisdictions, generally for three years after they were filed. There are currently no audits in progress.

NOTE 6. NOTES RECEIVABLE FROM PARTICIPANTS

Upon application by a participant and validation as appropriate per the participant loan policy, the Trustee may make a loan to a participant in an amount not exceeding the lesser of 50% of the balance in the participant's account, or \$50,000, with a minimum loan of \$1,000. Loan withdrawals are allocated, as applicable, to the participant's balance in each of his or her selected investment funds. The loans are collateralized by the balance in the participants' accounts and bear interest at a fixed rate equal to the Citibank, N.A. prime rate, plus 1/2 percent, but in no case in excess of the legal rate of interest. Interest rates are determined on the first business day of the calendar quarter. Loans are subject to a loan origination fee of \$30 if they are requested on-line or \$80 if they are requested through a participant services representative. Loan origination fees are deducted from the loan proceeds. In addition, participants with outstanding loans are subject to an annual administrative fee of \$10, which is deducted from their respective accounts each July, except for the first year of the loan. Interest rates on outstanding participant loans ranged from 3.75% to 5.75% at December 31, 2017 and ranged from 3.75% to 8.75% at December 31, 2016.

NOTE 7. RELATED PARTY TRANSACTIONS

The Master Trust invests in shares of the Company's common stock based on participant's investment choices. The Master Trust is designed as a means for employees to participate in the potential long-term growth of the Company. Investments in the Master Trust qualify as party-in-interest transactions.

Most Plan investments consist of shares in investment funds managed by Vanguard. Vanguard is a party-in-interest as defined by ERISA.

In the opinion of the Investment Committee, fees paid during the years for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE 8. PLAN TRANSFERS

As a result of the Company's acquisition of Henry H. Ottens Manufacturing, Inc. ("Ottens Flavors") during 2015, the Ottens Flavors 401(k) Plan was transferred into the Plan on January 4, 2016. Total assets transferred were approximately \$7.4 million.

As a result of the Company's acquisition of David Michael & Co., Inc. ("David Michael") during 2016, the David Michael & Co., Inc. Profit-Sharing Plan was transferred into the Plan on December 29, 2017. Total assets transferred were approximately \$32.4 million.

As a result of the Company's acquisition of Fragrance Resources Inc. ("Fragrance Resources") during 2017, the Fragrance Resources 401(k) Plan was transferred into the Plan on January 11, 2018. Total assets transferred were approximately \$16.0 million.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated all events and transactions that occurred after December 31, 2017 for potential recognition or disclosure through June 29, 2018, the date the financial statements are considered available to be issued. Financial statements are considered available to be issued when they are complete in a form and format that complies with generally accepted accounting principles and all approvals necessary for issuance have been obtained.

**SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN**

EIN No. 13-1432060

PLAN No. 001

FORM 5500

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

DECEMBER 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Plan Interest in IFF Stock Fund - Master Trust	Master Trust Fund	a	\$ 16,294,994
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	a	9,654,994
*	Vanguard Inflation-Protected Securities Fund: Admiral Shares	Mutual Fund	a	2,104,352
*	Vanguard Federal Money Market Fund	Mutual Fund	a	7,136,683
*	Vanguard Total Bond Market Index Fund: Institutional Shares	Mutual Fund	a	18,231,285
*	Vanguard Total International Stock Index Fund: Institutional	Mutual Fund	a	23,018,034
*	Vanguard Total Stock Market Index Fund: Institutional Shares	Mutual Fund	a	59,500,228
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	a	20,053,970
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	a	45,407,229
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	a	53,191,137
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	a	47,567,873
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	a	44,657,740
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	a	29,337,122
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	a	16,542,794
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	a	8,344,986
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	a	4,051,206
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	a	1,293,481
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	a	9,659,651
*	Vanguard Brokerage Option (line 1c15)	Mutual Fund	a	12,432,147
*	Participant Loans	Varying maturity dates through 7/16/2027, interest ranging from 3.75% to 5.75%,	—	4,737,911
				\$ 433,217,817

* Indicates party-in-interest to the plan.

a The cost of participant-directed investments is not required to be disclosed.

See independent auditor's report

**SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN**

EIN No. 13-1432060

PLAN No. 001

FORM 5500

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

DECEMBER 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Plan Interest in IFF Stock Fund - Master Trust	Master Trust Fund	a	\$ 16,294,994
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	a	9,654,994
*	Vanguard Inflation-Protected Securities Fund: Admiral Shares	Mutual Fund	a	2,104,352
*	Vanguard Federal Money Market Fund	Mutual Fund	a	7,136,683
*	Vanguard Total Bond Market Index Fund: Institutional Shares	Mutual Fund	a	18,231,285
*	Vanguard Total International Stock Index Fund: Institutional	Mutual Fund	a	23,018,034
*	Vanguard Total Stock Market Index Fund: Institutional Shares	Mutual Fund	a	59,500,228
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	a	20,053,970
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	a	45,407,229
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	a	53,191,137
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	a	47,567,873
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	a	44,657,740
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	a	29,337,122
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	a	16,542,794
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	a	8,344,986
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	a	4,051,206
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	a	1,293,481
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	a	9,659,651
*	Vanguard Brokerage Option (line 1c15)	Mutual Fund	a	12,432,147
*	Participant Loans	Varying maturity dates through 7/16/2027, interest ranging from 3.75% to 5.75%,	—	4,737,911
				\$ 433,217,817

* Indicates party-in-interest to the plan.

a The cost of participant-directed investments is not required to be disclosed.

See independent auditor's report