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).

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

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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
RETIREMENT PLAN FOR HOURLY EMPLOYEES OF IFF CHEMICAL HOLDINGS, INC.

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 05/01/1994

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)
INTERNATIONAL FLAVORS & FRAGRANCES INC.

521 WEST 57TH STREET
NEW YORK, NY 10019

521 WEST 57TH STREET
NEW YORK, NY 10019

2b Employer Identification Number (EIN)
13-1432060

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

2d Business code (see instructions)
325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	DAVID INSOFT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	DAVID INSOFT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	96
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)**	36
a(2) Total number of active participants at the end of the plan year	**6a(2)**	34
b Retired or separated participants receiving benefits	**6b**	41
c Other retired or separated participants entitled to future benefits	**6c**	13
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	88
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f Total. Add lines **6d** and **6e**.	**6f**	93
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

1B

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [ ] **H** (Financial Information)
- **(2)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
RETIREMENT PLAN FOR HOURLY EMPLOYEES OF IFF CHEMICAL HOLDINGS, INC.

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-1432060

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	10934365
b Actuarial value	**2b**	11051620

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	44	5010898	5010898
b For terminated vested participants	16	909237	909237
c For active participants	36	3204965	3423067
d Total	96	9125100	9343202

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.80 %
6 Target normal cost	**6**	98355

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/04/2018 Date
MICHAEL J. ROZSA Type or print name of actuary	17-07655 Most recent enrollment number
BUCK GLOBAL, LLC Firm name	201-902-2300 Telephone number (including area code)
500 PLAZA DRIVE SECAUCUS, NY 07096 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.08 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1421014
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.00%		85261
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1506275
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.28%
15	Adjusted funding target attainment percentage	15	118.28%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.82%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.16%	2nd segment: 5.72%	3rd segment: 6.48%	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	98355
b Excess assets, if applicable, but not greater than line 31a	**31b**	98355

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

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

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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
RETIREMENT PLAN FOR HOURLY EMPLOYEES OF IFF CHEMICAL HOLDINGS, INC.

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-1432060

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

			(a) Beginning of Year	**(b)** End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	**1a**	9389435	12216637
b	Total plan liabilities	**1b**	0	0
c	Net plan assets (subtract line 1b from line 1a)	**1c**	9389435	12216637
2	**Income, Expenses, and Transfers for this Plan Year:**		**(a)** Amount	**(b)** Total
a	Contributions received or receivable:			
	(1) Employers	**2a(1)**	1593750	
	(2) Participants	**2a(2)**		
	(3) Others (including rollovers)	**2a(3)**		
b	Noncash contributions	**2b**		
c	Other income	**2c**	1582749	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	**2d**		3176499
e	Benefits paid (including direct rollovers)	**2e**	330547	
f	Corrective distributions (see instructions)	**2f**		
g	Certain deemed distributions of participant loans (see instructions)	**2g**		
h	Administrative service providers (salaries, fees, and commissions)	**2h**	18750	
i	Other expenses	**2i**		
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	**2j**		349297
k	Net income (loss) (subtract line 2j from line 2d)	**2k**		2827202
l	Transfers to (from) the plan (see instructions)	**2l**		

3 **Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	No	Amount
a	Partnership/joint venture interests	**3a**		X	
b	Employer real property	**3b**		X	
c	Real estate (other than employer real property)	**3c**		X	
d	Employer securities	**3d**		X	
e	Participant loans	**3e**		X	
f	Loans (other than to participants)	**3f**		X	
g	Tangible personal property	**3g**		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		25000000
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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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

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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
RETIREMENT PLAN FOR HOURLY EMPLOYEES OF IFF CHEMICAL HOLDINGS, INC.

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-1432060

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

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):

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-1432060

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	2a	10,934,365
b Actuarial value	2b	11,051,620

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	44	5,010,898	5,010,898
b For terminated vested participants	16	909,237	909,237
c For active participants	36	3,204,965	3,423,067
d Total	96	9,125,100	9,343,202

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.80%
6 Target normal cost	6	98,355

Statement by Enrolled Actuary

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

SIGN HERE

Michael J. Rozsa (MJR)
Signature of actuary

9/4/2018
Date

MICHAEL J. ROZSA
Type or print name of actuary

1707655
Most recent enrollment number

Buck Global, LLC
Firm name

201-902-2300
Telephone number (including area code)

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.08%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,421,014
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.00%		85,261
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,506,275
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.28%
15	Adjusted funding target attainment percentage	15	118.28%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.82%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	98,355
b Excess assets, if applicable, but not greater than line 31a	**31b**	98,355

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

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

a Schedule elected		☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	9.9313	0.0100	0.0993	5.4622
56	11.6935	0.0100	0.1169	6.5484
57	11.3970	0.0100	0.1140	6.4963
58	13.0924	0.0100	0.1309	7.5936
59	17.7266	0.0100	0.1773	10.4587
60	19.2054	0.0100	0.1921	11.5233
61	22.6118	0.1000	2.2612	137.9319
62	22.8416	0.5000	11.4208	708.0894
63	12.8703	0.3000	3.8611	243.2486
64	9.6748	0.2000	1.9350	123.8370
65	7.4716	1.0000	7.4716	485.6570
66	1.0000	1.0000	1.0000	66.0000
67	1.0000	1.0000	1.0000	67.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
Total			**30.7801**	**1,954.8463**
Weighted Average Retirement Age = 1,954.8463 / 30.7801				**63.51**
Rounded Weighted Average Retirement Age				**64**

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

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

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

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2017 – Age by Benefit Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	2	0	0	0	0	0	0	0
40-44	0	0	3	1	0	0	0	0	0	0
45-49	0	0	1	2	0	0	0	0	0	0
50-54	0	0	2	0	0	0	1	0	0	0
55-59	0	0	1	2	0	0	1	2	3	1
60-64	0	0	0	2	0	0	2	2	2	3
65-69	0	0	0	0	0	0	0	1	1	0
70+	0	0	1	0	0	0	0	0	0	0

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Part V – Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.52%	4.16%
Second Segment Rate	3.80%	5.72%
Third Segment Rate	4.79%	6.48%
Effective Rate	3.96%	5.80%

For 2016 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.34%	4.43%
Second Segment Rate	4.03%	5.91%
Third Segment Rate	5.06%	6.65%
Effective Rate	4.19%	6.00%

* Used for maximum tax deduction purposes

** Used for minimum funding and benefit restriction purposes

Mortality

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

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

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

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation and forward-looking expected rate of return by asset category provided by the plan's investment consultant.

Separations before normal retirement

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

	Withdrawal		Disability	
Age	At Hire	After 5 years	Male	Female
25	24.50%	4.80%	0.09%	0.12%
30	21.60	4.10	0.11	0.16
35	18.70	3.40	0.14	0.23
40	22.20	2.70	0.20	0.31
45	25.70	2.00	0.36	0.46
50	12.85	1.00	0.66	0.73
55	2.57	0.20	1.19	1.07
60	2.57	0.20	1.67	1.25
64	2.57	0.20	1.99	1.39

Retirement Assumptions	
Age	Males and Females
55	1.0%
56	1.0
57	1.0
58	1.0
59	1.0
60	1.0
61	10.0
62	50.0
63	30.0
64	20.0
65	100.0

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

Expenses

Expected plan-related expenses of $25,563 were added to the Target Normal Cost, equal to prior year administrative expenses and adjusted by a 2.25% inflation factor.

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of males and 50% of females are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Form of Benefit Election

It was assumed that for future retirees the breakdown of elected forms of benefits would be as follows:

Elected Form of Benefit	Percentage Electing
Single Life Annuity	67%
50% Joint & Survivor	11%
75% Joint & Survivor	11%
100% Joint & Survivor	11%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2017 Expected Return	7.30%	6.48%	6.48%
2016 Expected Return	7.30%	6.65%	6.65%
2015 Expected Return	7.30%	6.81%	6.81%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2016 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately $340,000.
- Anticipated administration expenses of $25,563 are included in the Target Normal Cost for the 2016 Plan Year. Administrative expenses for the prior year are adjusted by a 2.25% inflation factor.

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Part V – Summary of Plan Provisions

The most recent amendment reflected in the following plan provisions was effective on May 1, 2014.

Covered Employees

All hourly employees represented for collective bargaining purposes by the United Steelworkers of America, AFL-CIO, Local No. 15431 at the Jacksonville, Florida facility.

The plan was frozen as of July 31, 2011 for members whose combined age and years of continuous service did not equal 70 years as of May 31, 2011 (i.e. 39.6 years of age + 30.2 years of continuous service equals 69.8 years). Employees hired or rehired after July 31, 2011 are not eligible to participate. Frozen members will continue to accrue service for eligibility for vesting and early retirement.

Participation Date

Employment commencement date.

Definitions

Vesting Service

One year for each 12 months of employment.

Years of Service

Years and completed months of employment.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of service.

Monthly pension benefit

For those retiring after April 30, 2002 but prior to May 1, 2003, $23 per month per year of continuous service.

For those retiring after April 30, 2003 but prior to May 1, 2004, $26 per month per year of continuous service.

For those retiring after April 30, 2004 but prior to May 1, 2005, $29 per month per year of continuous service.

For those retiring after April 30, 2005 but prior to May 1, 2008, $36 per month per year of continuous service.

For those retiring after April 30, 2008 but prior to May 1, 2009, $38 per month per year of continuous service.

For those retiring after April 30, 2009 but prior to May 1, 2010, $39 per month per year of continuous service.

For those retiring after April 30, 2010 but prior to May 1, 2014, $40 per month per year of continuous service.

For those retiring after April 30, 2014 but prior to May 1, 2017, $42 per month per year of continuous service.

For those retiring after April 30, 2017, $43 per month per year of continuous service.[1]

Monthly postretirement spouse benefit

50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

---

[1] Only reflected in Net Pension Cost for 2017.

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

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

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. Unreduced benefit before NRD and on or after both attaining age 62 and completing twenty-five years of vesting service.

Postponed retirement

Retirement after NRD.

Deferred vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement spouse benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before the participant's NRD.

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD.

Death with preretirement spouse benefits

Dependent will receive a reduced 50% Joint and Survivor benefit payable for life. If the death occurs after participant's early retirement date, the benefit is calculated as if participant has retired on the day before his death. If the death occurs before the participant's early retirement date, the benefit is calculated as if the participant had separated from service on the date of his death, had survived to and retired on his early retirement date and died on the following day.

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are:

- 25%, 50%, 75%, 100% joint and survivor annuity reduced after participant's death.
- 25%, 50%, 75% joint and survivor annuity reduced after the first death of participant or his beneficiary.
- Life annuity with certain period of 5, 10 or 15 years.
- Social Security option.

Disability

Unreduced accrued benefit computed in accordance with the benefit formula in effect at the time participant is determined to be disabled, payable to participants who had completed ten years of service before becoming disabled

Maximum on benefits

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The Plan provides for increasing the dollar limits automatically as such changes become effective.

Summary of Changes from the January 1, 2016 Valuation

The benefit multiplier for active accruing participants was changed from $42 to $43 per year of service effective May 1, 2017. This change was reflected as of May 1, 2017 for accounting and will be reflected as of January 1, 2018 for funding.

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2017 – Age by Benefit Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	2	0	0	0	0	0	0	0
40-44	0	0	3	1	0	0	0	0	0	0
45-49	0	0	1	2	0	0	0	0	0	0
50-54	0	0	2	0	0	0	1	0	0	0
55-59	0	0	1	2	0	0	1	2	3	1
60-64	0	0	0	2	0	0	2	2	2	3
65-69	0	0	0	0	0	0	0	1	1	0
70+	0	0	1	0	0	0	0	0	0	0

Retirement Plan for Hourly Employees of IFF Chemical Holdings, Inc.
EIN/PN: 13-1432060 / 004

Schedule SB, Part V – Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.52%	4.16%
Second Segment Rate	3.80%	5.72%
Third Segment Rate	4.79%	6.48%
Effective Rate	3.96%	5.80%

For 2016 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.34%	4.43%
Second Segment Rate	4.03%	5.91%
Third Segment Rate	5.06%	6.65%
Effective Rate	4.19%	6.00%

* Used for maximum tax deduction purposes

** Used for minimum funding and benefit restriction purposes

Mortality

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

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

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Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

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

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

The expected rate of return is based on the plan's asset allocation and forward-looking expected rate of return by asset category provided by the plan's investment consultant.

Separations before normal retirement

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

	Withdrawal		Disability	
Age	At Hire	After 5 years	Male	Female
25	24.50%	4.80%	0.09%	0.12%
30	21.60	4.10	0.11	0.16
35	18.70	3.40	0.14	0.23
40	22.20	2.70	0.20	0.31
45	25.70	2.00	0.36	0.46
50	12.85	1.00	0.66	0.73
55	2.57	0.20	1.19	1.07
60	2.57	0.20	1.67	1.25
64	2.57	0.20	1.99	1.39

Retirement Assumptions	
Age	Males and Females
55	1.0%
56	1.0
57	1.0
58	1.0
59	1.0
60	1.0
61	10.0
62	50.0
63	30.0
64	20.0
65	100.0

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

Expenses

Expected plan-related expenses of $25,563 were added to the Target Normal Cost, equal to prior year administrative expenses and adjusted by a 2.25% inflation factor.

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Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

80% of males and 50% of females are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Form of Benefit Election

It was assumed that for future retirees the breakdown of elected forms of benefits would be as follows:

Elected Form of Benefit	Percentage Electing
Single Life Annuity	67%
50% Joint & Survivor	11%
75% Joint & Survivor	11%
100% Joint & Survivor	11%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2017 Expected Return	7.30%	6.48%	6.48%
2016 Expected Return	7.30%	6.65%	6.65%
2015 Expected Return	7.30%	6.81%	6.81%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2016 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately $340,000.
- Anticipated administration expenses of $25,563 are included in the Target Normal Cost for the 2016 Plan Year. Administrative expenses for the prior year are adjusted by a 2.25% inflation factor.

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Schedule SB, Part V – Summary of Plan Provisions

The most recent amendment reflected in the following plan provisions was effective on May 1, 2014.

Covered Employees

All hourly employees represented for collective bargaining purposes by the United Steelworkers of America, AFL-CIO, Local No. 15431 at the Jacksonville, Florida facility.

The plan was frozen as of July 31, 2011 for members whose combined age and years of continuous service did not equal 70 years as of May 31, 2011 (i.e. 39.6 years of age + 30.2 years of continuous service equals 69.8 years). Employees hired or rehired after July 31, 2011 are not eligible to participate. Frozen members will continue to accrue service for eligibility for vesting and early retirement.

Participation Date

Employment commencement date.

Definitions

Vesting Service

One year for each 12 months of employment.

Years of Service

Years and completed months of employment.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of service.

Monthly pension benefit

For those retiring after April 30, 2002 but prior to May 1, 2003, $23 per month per year of continuous service.
For those retiring after April 30, 2003 but prior to May 1, 2004, $26 per month per year of continuous service.
For those retiring after April 30, 2004 but prior to May 1, 2005, $29 per month per year of continuous service.
For those retiring after April 30, 2005 but prior to May 1, 2008, $36 per month per year of continuous service.
For those retiring after April 30, 2008 but prior to May 1, 2009, $38 per month per year of continuous service.
For those retiring after April 30, 2009 but prior to May 1, 2010, $39 per month per year of continuous service.
For those retiring after April 30, 2010 but prior to May 1, 2014, $40 per month per year of continuous service.
For those retiring after April 30, 2014 but prior to May 1, 2017, $42 per month per year of continuous service.
For those retiring after April 30, 2017, $43 per month per year of continuous service.[1]

Monthly postretirement spouse benefit

50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

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[1] Only reflected in Net Pension Cost for 2017.

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

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. Unreduced benefit before NRD and on or after both attaining age 62 and completing twenty-five years of vesting service.

Postponed retirement

Retirement after NRD.

Deferred vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement spouse benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date, reduced 6.0% for each year of payment before the participant's NRD.

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD.

Death with preretirement spouse benefits

Dependent will receive a reduced 50% Joint and Survivor benefit payable for life. If the death occurs after participant's early retirement date, the benefit is calculated as if participant has retired on the day before his death. If the death occurs before the participant's early retirement date, the benefit is calculated as if the participant had separated from service on the date of his death, had survived to and retired on his early retirement date and died on the following day.

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are:

- 25%, 50%, 75%, 100% joint and survivor annuity reduced after participant's death.
- 25%, 50%, 75% joint and survivor annuity reduced after the first death of participant or his beneficiary.
- Life annuity with certain period of 5, 10 or 15 years.
- Social Security option.

Disability

Unreduced accrued benefit computed in accordance with the benefit formula in effect at the time participant is determined to be disabled, payable to participants who had completed ten years of service before becoming disabled

Maximum on benefits

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The Plan provides for increasing the dollar limits automatically as such changes become effective.

Summary of Changes from the January 1, 2016 Valuation

The benefit multiplier for active accruing participants was changed from $42 to $43 per year of service effective May 1, 2017. This change was reflected as of May 1, 2017 for accounting and will be reflected as of January 1, 2018 for funding.