

INTERNATIONAL FLAVORS & FRAGRANCES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

For Directors, Officers and Employees

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A. IFF PRINCIPLES

Following are the principles which are to govern the actions of each employee of IFF and those of its directors:

- Our customers can trust IFF. We will always protect and respect their brands. We will always act with integrity and respect confidentiality.
- We are committed to providing superior quality products to our customers. We will develop and maintain a supply chain that sources, processes and delivers products that meet our customers' specifications.
- Creativity and innovation are the foundation of IFF's competitive advantage.
- We will always strive to be at the forefront of consumer and brand understanding.
- We will offer superb customer service to our customers.
- **Our people are honest, ethical and moral.**
- We will demonstrate respect for all people.
- Open, honest communications are a requirement of every employee and supervisor. We will always value and invite diversity of opinion and feedback from our colleagues.
- We work in a manner that enables our combined effort to deliver superior results compared to those that would be achieved without the involvement of colleagues. We work jointly and cooperatively with colleagues who can bring added value to projects and problem resolution.
- We are positive, energetic and optimistic and see challenges as opportunities.
- We will make informed decisions and clear choices consistent with our goals and strategies.
- We will build a sustainable business that fosters continuous improvement in environmental and human resources practices in our supply chain.
- **We will abide by laws pertaining to business practices such as anti-trust, securities, health and safety and similar regulations.**
- **We will be a good neighbor and contribute to our communities.**

If you comply with these principles, you will comply with IFF's Code of Business Conduct and Ethics. Following is a more detailed listing of specific requirements applicable to IFF's businesses, and, therefore, your employment. These specific write-ups are not intended to make you an expert in any listed area, but rather to help you realize that an important issue is present and must be complied with. Please then contact your supervisor or the Law Department to assure proper action is taken.

B. CONFLICTS OF INTERESTS

General Principle: When conducting IFF-related activities, you must devote your undivided loyalty to the business of IFF and avoid (1) any situation that might result in a conflict between your personal interests and the interests of the Company; and (2) any activity or financial interest that might reflect unfavorably on your or the Company's integrity or high reputation in the business community. In addition, if an activity or investment would be improper for you, it may also be improper for your family members or any business controlled by you or any family member. Absent disclosure to the General Counsel of a particular situation which raises a conflict of interest issue to determine whether the situation may continue, you need adhere to the following principles:

- You may not realize any personal gain or profit from the Company's dealings with suppliers, customers or other firms or persons doing or seeking to do business or competing with IFF. You should avoid situations or the receipt of favors that could interfere with your exercise of independent judgment; cause you to act other than in the best interest of the Company; or deprive IFF of your undivided loyalty.
- You may not take, for your own individual benefit, opportunities that are discovered through the use of your Company position or the Company's property or information. You owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises.
- Neither you nor members of your family may have a financial interest, direct or indirect, in any firm doing business or competing with IFF, if you are in a position to influence the business or competition between IFF and that firm, except for publicly traded shares or other securities not exceeding 1% of the outstanding shares or other securities of that company.
- Neither you nor any member of your family is permitted to accept money, gifts of more than token value, substantial favors or services, or excessive entertainment, from any person or firm doing business or competing with IFF. Likewise, gifts or favors that you make to any employee of another enterprise (a supplier, a customer or any other firm) should not be of a nature or amount that could even create the appearance of a bribe, kickback or unlawful gift. Any gift to be given or received of a magnitude that indicates an intent to exert improper influence must be reported promptly to the Company's General Counsel. If because of cultural or other reasons the receipt of a gift exceeding token value cannot be avoided, and/or the gift cannot be returned, the General Counsel must be consulted with respect to the gift's proper disposition, and that disposition must be confirmed in writing to the Law Department.
- You are not permitted to accept outside employment that may adversely affect your relationship with IFF.
- If you have any responsibility for or knowledge of the Company's investments in other companies, you must not make any personal investment, direct or indirect, in those companies. You are not permitted to use information obtained as a result of your relationship with IFF for personal profit or as the basis for a "tip" to others unless the Company has made that information generally available to the public. For example, the

purchase of real estate near property that you are aware is being considered for purchase or development by the Company would be a conflict and thus prohibited.

You must report to the Company's General Counsel any personal interests or circumstances that might constitute a conflict of interest, as described above, as soon as the circumstances arise. Depending on the degree of potential conflict, appropriate action may be taken, which may include requiring you (or a family member) to divest a financial interest, to accept a new position within IFF or to return or to pay for gifts or other favors received. Failure to report any actual or potential conflict of interest, or continuing to engage in such conduct after being advised of its impropriety, is grounds for disciplinary action, including termination.

Conflicts of interest may not always be clear-cut; thus, if you believe that any transaction or activity may constitute a conflict of interest, you should promptly consult with the IFF Law Department.

Special Rules for Members of the Board of Directors and Executive Officers

The Board of Directors or appropriate committee of the Board must approve a director's or an executive officer's direct or indirect interest in a transaction involving the Company and the director or officer and a third party.

The Board of Directors will determine on a continuing basis whether, in its judgment, a director's relationship with other business, consulting, legal, charitable or other institutions impair his or her independence as a director.

Executive officers of the Company must obtain the approval of the Board of Directors or the Audit Committee of the Board for any outside employment, or any directorships with for-profit entities.

Only the Board of Directors or the Audit Committee of the Board may grant a waiver of this Code for executive officers and directors.

Loans from the Company to directors and executive officers of the Company are prohibited in accordance with applicable federal law.

C. EQUAL OPPORTUNITY/DIVERSITY/HARASSMENT

General Principle: Given the worldwide nature of our business, we employ persons of all nationalities and backgrounds, and IFF values the contributions that such a diverse workforce can make. We are committed to equal employment opportunity, and strive to hire and promote employees based on their merits, without regard to race, color, creed, religion, national origin, ancestry, age, marital status, gender, sexual orientation, disability or military status. We are also committed to providing a work environment that is free from any form of harassment, whether verbal or physical, resulting from actions in the working environment, or based on race, color, creed, religion, national origin, ancestry, age, marital status, gender, sexual orientation, disability or military status.

- The Company insists that all employees respect the unique contributions offered by people of all backgrounds. Discrimination in employment on the basis of any of the above considerations is unacceptable, against Company policy and may also represent a serious violation of law.
- The Company will comply with all United States federal, state and local laws and regulations, as well as all foreign legal requirements, which forbid discrimination in employment on the basis of race, color, creed, religion, national origin, ancestry, age, marital status, gender, sexual orientation, disability or military status.
- i Sexual harassment is strictly prohibited by Company policy. Harassment includes activity that unreasonably interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment. IFF has published and distributed a comprehensive policy on sexual harassment, which explains in detail what constitutes sexual harassment; outlines the Company's mechanisms for reporting and investigating allegations of sexual harassment; and specifies the range of penalties that IFF will impose on employees who have engaged in such conduct.

Whatever your work location, you must not use any IFF communications vehicle, including the Company's Intranet or the Internet, to create, send or distribute material that is pornographic or could be construed in any way as offensive or demeaning to, or discriminatory of, any person or group, whether within or outside IFF.

D. HEALTH AND SAFETY

General Principle: IFF is committed to providing a safe work environment for you and to preserving the health and safety of its communities. IFF believes that injuries and occupational illnesses can be prevented by taking steps to safeguard IFF's work environment.

- You are expected to adhere to all applicable laws, regulations and Company policies designed to ensure safe working conditions. These laws include laws establishing specific industrial hygiene procedures and standards for communication of precautions; identifying or requiring the awareness of hazards associated with substances that the Company uses or produces; and setting permissible exposure limits for substances.
- You should be alert to the presence of any unsafe working conditions or unsafe acts, including injuries or significant adverse reactions to materials used by employees or with which they come into contact. Any employee who becomes aware of any such condition, act, adverse reaction or injury should promptly report it to the appropriate Company manager, who in turn has the obligation to report such occurrence to the IFF Global Regulatory Affairs and Law Departments.

The Company does not tolerate the use of alcohol or drugs that in any way impair workplace performance or safety. Any employee using alcohol or drugs on Company premises or working while under the influence of alcohol or drugs will be subject to disciplinary action, including termination.

E. SECURITIES LAWS AND REGULATIONS

General Principle: We have particular responsibilities in connection with transactions in IFF stock and in the securities of our customers, suppliers, or any other third party with whom the Company is doing business or considering any transaction. The United States securities laws and regulations prohibit the misuse of *material* and *nonpublic* information about either IFF or other public companies, particularly (but not necessarily exclusively) information that you have obtained as an IFF employee, officer or director. You may violate the law simply by trading (buying or selling securities) while in possession of such material and nonpublic information, regardless of the reason for trading. Violation of the securities laws can result in substantial civil and/or criminal penalties for the individuals involved. Penalties can include the “disgorgement” of profits made by the individual and additional fines.

- Information about IFF, whether good or bad, is *material* if it might be considered important to an investor deciding whether to purchase, sell or hold IFF stock or if the information might have an impact on the price of IFF stock if the information were publicly released. *Material* information may include financial information, business earnings forecasts, reports, operations plans or strategies, research innovations, the gain or loss of business or contracts, significant acquisitions or sales of assets, or other important developments.
- Information is considered *nonpublic* if it is not generally available to the investing public.

It is possible for you to violate the United States securities laws without actually trading or owning any securities. For example, communicating *material, nonpublic* information to a spouse or any other person who then trades (or discloses such information to another who trades) could result in civil and criminal liability for both you or other persons who disclose the information as well as the persons who use the information. The Company’s directors and executive officers are also subject to more restrictive rules and requirements with regard to their dealings in IFF stock, including reporting obligations to the United States Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”). Because of the complexity and potential impact—both legal and otherwise—on IFF, including on the Company’s credibility with its customers, suppliers, shareholders, employees and the investment community, it is important that you consult with and follow the advice of the IFF Law Department before engaging in any transaction in the stock or other securities of IFF or other entities that might create a securities law concern.

F. DISCLOSURE AND RECORDKEEPING

Public Disclosure Obligations: In addition to prohibiting the improper use of material non-public information, the United States securities laws and regulations obligate us to prepare and disclose in reports to the SEC and NYSE and in public communications information about the Company’s finances, business and operations that is full, fair, accurate, understandable and timely. As a result, each one of us has a duty to:

- Comply with the Company’s Global Authorization Limits to ensure that the Company’s transactions are properly authorized.

- Keep records that accurately, fully and timely reflect all Company transactions.
- Provide and disclose information concerning all Company transactions, assets and obligations that is truthful and accurate and does not fail to omit a fact that would alter the public's understanding or perception of the information.

Company Records: The Company's records are the basis for managing the Company's business and for fulfilling its obligations to shareholders, customers, suppliers, vendors and regulatory authorities. The Company requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions and to comply with SEC and NYSE disclosure obligations. Each of you is responsible for ensuring that Company financial records – including but not limited to sales records and expense reports - are complete, accurate, timely and in accordance with applicable laws. Accordingly, you have the obligation to comply with all required accounting procedures; correctly and accurately identify and record all assets, obligations, and revenues; respond fully and accurately to internal auditors, the Company's independent accountant and other authorized persons who may be reviewing or inquiring into Company records or transactions; record and classify transactions in the appropriate accounting period and in the appropriate account and department; and support required estimates and accruals by appropriate documentation.

You must not make any knowingly false or misleading accounting entries, make any knowingly false or misleading statements to supervisors, internal or external auditors or other authorized persons who may be reviewing or inquiring into Company records or transactions, or knowingly omit or hold back information necessary to make the statements or information truthful and not misleading.

All of the Company's books, records, accounts and financial statements, including tax returns, expense reimbursements, sales information, time sheets, and other documents and reports (including those to be filed with or submitted to external agencies), must be maintained in reasonable detail, must be clear, understandable and accurate, must appropriately and accurately reflect the Company's transactions, and must conform to applicable legal and accounting requirements and policies and to the Company's internal controls. All entries in the Company's books and records, including department accounts and individual expense reports, must clearly and accurately reflect each transaction. Unrecorded or other "off the books" agreements are not permitted.

Business records and communications, including e-mails, internal memoranda and reports, often become public, and you should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of any person or entity.

You should retain or discard records in accordance with the Company's guidelines on record retention. Notwithstanding the guidelines, if you become aware of a threatened or pending litigation or governmental investigation, immediately consult the IFF Law Department and do not dispose of or destroy any records, communications or other documents that might be relevant to the litigation or government investigation.

It is IFF policy to comply with its reporting and disclosure obligations and maintain the internal controls necessary and required to assure compliance with our legal obligations. If you have questions about these matters, you should consult the IFF Law Department or the person in

charge of Internal Audit. You are obligated to report any suspected violations in the manner described below in Section Q, “Reporting Violations and Other Reporting Matters”.

G. FOOD, DRUG, AND CHEMICAL CONTROL LAWS

General Principle: The Company’s products are incorporated into food, cosmetic and household products that are relied upon daily by the general public for safety and wholesomeness. We are committed to complying with all applicable food, cosmetic, drug, and chemical control laws in the United States and worldwide, and you, and especially those involved in flavor and fragrance creation and production, must assure that the Company’s commitment is met and that IFF complies with all such laws and regulations.

- Most of the Company’s flavors and fragrances, even though they are further incorporated into our customers' products, are themselves considered to be “foods” or “cosmetics” under the provisions of the United States Food, Drug and Cosmetic Act (“FD&C Act”) or similar legislation or regulations in other countries. For example, flavor ingredients may not be used if they are not approved for use under the FD&C Act (in the United States) and similar laws and regulations in other countries. In addition, it is unlawful to make false statements about the identity, origin or amount of any flavor ingredient, including identifying artificial flavors as natural (or in the European Union “nature identical”), or to fail to list on the flavor label the ingredients required by law to be disclosed.
- Government regulations of fragrances in cosmetics are generally less extensive than regulation of foods; however, certain ingredients are specifically subject to restrictions on use either by specific national law or under standards issued by the International Fragrance Association (**IFRA**). IFF adheres to the IFRA Code of Practice. As such, all fragrances submitted to customers for commercial purposes must meet the Standards set forth in the Code of Practice.
- When used in functional (i.e. non-cosmetic) products, fragrances and their ingredients are subject to country-specific chemical control regulations. These laws most often require that the ingredients in these fragrances are listed on the country-specific chemical inventories, or are otherwise in compliance with the requirements for import, manufacture, or placing on the market of these ingredients and compounds. Fragrance ingredients for these functional products (and in some cases fragrance ingredients for cosmetics and flavor ingredients) must be in compliance with these chemical inventory laws and regulations.
- In addition, fragrances, like flavors, may not be misbranded. Misbranding includes product names or label statements that misleadingly imply foreign place of origin of the product, and claims that products are “hypoallergenic” or “allergy tested” or “all-natural” when they are not. The IFF Global Regulatory Affairs Department (“GRA”) must be consulted before customers are permitted to apply these terms to an IFF fragrance. IFF and its customers must also avoid unfounded label statements that claim or imply that IFF fragrances or cosmetic products containing them can affect any human body structure or function or be useful in the treatment or prevention of disease. These kinds of claims may cause governmental authorities to regulate such products as drugs

and not as cosmetics. All aromatherapy or health related claims must be reviewed by GRA and/or the Law Department.

- Because flavors are considered to be foods, they must be manufactured and held in accordance with regulations requiring good manufacturing practices ("GMP") in the production of food. The GMP regulations establish minimum requirements for materials, operations, facilities and equipment, and hygiene practices for personnel, involved in the production of food (including flavors) to ensure that the food is safe and has been prepared, packed and held under sanitary conditions.
- Certain materials used by IFF in its fragrance and flavor manufacturing facilities are listed by the United States Drug Enforcement Administration ("DEA") as potential ingredients in illegal drugs. As a result, IFF is not permitted to buy, import, export or resell to customers any of such materials without having (or assuring, in the case of purchases, that suppliers have) appropriate DEA registrations and without filing DEA-required forms and keeping DEA-required records. Other countries that are parties to an applicable United Nations Treaty have similar laws and regulations. In addition, certain other ingredients (for example, those containing alcohol) are regulated by the United States Alcohol and Tobacco Tax and Trade Bureau ("TTB"). You must comply with the Company's very specific procedures for registering and dealing with materials regulated by the DEA, TTB and laws of other countries. The procedures are administered by the Global Regulatory Affairs Department and Operations. All regulated materials must be dealt with strictly in accordance with all applicable laws and regulations.
- IFF facilities in the United States where flavors or fragrances are made or held are subject to inspections by the Food and Drug Administration ("FDA"), DEA, TTB and United States Department of Agriculture (with respect to meat products used by the Company). Although in many instances such inspections are pre-arranged, they may be made without warning or prior notice upon the presentation and IFF's verification of appropriate credentials. It is IFF policy to cooperate with such unannounced inspections by government agencies with regulatory authority over the Company; however, if government inspectors arrive at an IFF facility to conduct an inspection, the IFF employees in charge should immediately notify the Law Department or the IFF Global Regulatory Affairs Department for guidance as to the permitted scope of the investigation.

Whenever a question arises with regard to the applicability of or compliance with food and drug laws, you should consult the IFF Law Department promptly.

H. CONFIDENTIAL INFORMATION OF IFF AND THIRD PARTIES

General Principle: Proprietary and confidential information of IFF, its subsidiaries and affiliates, and any third parties who have provided their proprietary and confidential information to IFF or any of its subsidiaries or affiliates must be used only in connection with Company business and, with respect to information of third parties, only to the extent and in the manner permitted by those parties. You must not disclose any of the Company's or any third party's proprietary and confidential information except as authorized, and you must follow all of the Company's safeguards for protecting this information.

- A wide range of information is proprietary and confidential information of IFF and is critical to the Company's success and competitiveness. This information includes, among other things, the formulas of IFF's flavor and fragrance compounds and the manufacturing processes for IFF's aroma chemicals, as well as information about IFF's present and future products, the identity of IFF's customers, the kinds of products they purchase from IFF and the prices that they pay, the identity, grade and sources of raw materials, financial and operating information, and scientific and technical data including computer programs and other software developed for IFF, all of which may give IFF an advantage over its competitors.
- You must treat all of this information, whether proprietary to IFF or to its customers or other third parties, with the highest degree of secrecy. Every employee, at every level, is required to sign an individual Security Agreement upon entering IFF employment or, at the discretion of the Company, in conjunction with a promotion or the receipt of new benefits.
- The obligation to protect IFF's confidential information continues even after leaving IFF. If you leave for any reason, you must promptly deliver to the Company all correspondence, reports, memoranda, records, manuals, notes, computerized files, drawings, business cards of customers and suppliers and any other material and property belonging to IFF or pertaining to IFF's business that may be in your possession.

Moreover, you must not disclose or use any IFF confidential information in the service of any other party. If you continue to use IFF confidential or proprietary information after leaving the Company, IFF may pursue a range of legal remedies.

- It is IFF policy and practice to protect and respect the confidential information of third parties. IFF frequently receives proprietary and confidential information of customers, especially concerning the identity, composition and marketing of their new and existing consumer products. If you are entrusted with proprietary and confidential information of third parties, including but not limited to such information from the Company's customers, you must protect that information in the same way as and just as if it is IFF proprietary and confidential information. In addition, you must not disclose or use information of your prior employers or other parties to the Company that because of your prior employment or other relationships may place you under an obligation to protect that information. The Company will make all reasonable efforts not to put you in any situation where your disclosure or use is inevitable or likely. Likewise, if you leave IFF, you must not disclose or use IFF proprietary and confidential information and must take all reasonable steps to prevent a subsequent employer from putting you in situations where such disclosure or use is inevitable or likely. In addition, whether through inadvertent channels or through deliberate action, IFF may on occasion receive unauthorized proprietary and confidential information of competitors. It is Company policy not to disclose or use any such information, and anyone who receives any such information must report it immediately to, and follow the guidance of, the IFF Law Department.

I. INTELLECTUAL PROPERTY CREATED OR DEVELOPED DURING IFF EMPLOYMENT

General Principle: All intellectual property invented, created or developed by you during your employment with IFF is the sole property of the Company.

- All inventions, whether patentable or not, formulas (all fragrance and flavor formulas, including bases, keys and other forms of sub-formulas or partial formulas), processes, product, programs, trademarks, copyrights, domain names, ideas, discoveries and improvements conceived or developed by Company employees within the period of their employment or made on Company time or with the use of IFF facilities, material or information, relating to any activity engaged in by IFF (“Company Intellectual Property”), is the sole and exclusive property of IFF. You must promptly communicate to IFF full information with respect to all Company Intellectual Property and must execute and deliver all documents and do all other things as IFF may deem necessary or appropriate to assign to IFF the sole and exclusive right, title, and interest to all such Company Intellectual Property, including patent applications and patents relating to it.
- It is IFF’s policy to defend Company Intellectual Property and not to infringe the intellectual property rights of others, including patents, trademarks and copyrights. If you suspect an infringement, you must promptly report the matter to the IFF Law Department.

J. USE AND PROTECTION OF IFF ASSETS

General Principle: Company assets, including its proprietary information, are intended for the advancement of the Company’s business. You should protect and respect the Company’s assets, including its equipment, facilities, communications and Internet access, materials and supplies, and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company’s profitability. You should not leave active workstations unattended for extended periods of time. You should report immediately any suspected incident of fraud or theft to the IFF Law Department.

- The Company’s computer resources, which include the electronic mail system and Internet access, are not intended to be used for amusement, solicitation or other non-business purposes. While you may occasionally use the system for personal communications, it is expected that you will keep such use to a minimum and that you will be responsible and professional in your use of e-mail. E-mail messages should be treated as any other written business communication. Do not write and send messages that are inappropriate or unprofessional. Any material you create, store, send or receive using the Company’s computer resources is the sole property of IFF and the Company may view, inspect or otherwise examine any such material at any time without your permission. You should not expect privacy when you use these resources, and you should not install any hardware or software on the Company’s computer resources without IT management approval.
- You should never share your user ID and password with anyone.
- Company property may not be sold, loaned, donated or removed from Company premises or otherwise disposed of without proper authorization.

K. COMPETITION AND ANTITRUST

General Principle: All IFF employees must comply with laws on competition and antitrust wherever the Company does business. The Company's compliance with these laws is consistent with our commitment to succeed in a competitive business environment and is a matter of highest priority. You should endeavor to deal fairly with the Company's customers, suppliers, and competitors. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

- ***Relations with competitors*** - The most serious antitrust and competition law problems arise out of relations with competitors. Conspiracies and agreements that unreasonably restrain trade are prohibited under United States federal laws and similar types of arrangements are prohibited under foreign laws. The prohibited conspiracies and agreements do not require written documents and may be proven merely by conduct. Examples of business practices that violate United States or foreign laws include the following:
 - *Price Fixing* – Agreements, whether or not in writing, with IFF competitors with respect to price or other terms of sale, including agreements on discounts, credit terms and freight allowances, and arrangements between competitors that tend to stabilize prices or maintain profit margins.
 - *Production Restrictions* - Agreements with IFF competitors to limit or restrict production in order to keep supplies limited and prices high.
 - *Market Division* - Agreements with IFF competitors to divide or allocate markets, sales territories, product lines, or customers.
 - *Refusals to Deal* - Agreements with IFF competitors to boycott or not to deal with third parties.
 - *Trade Associations* – While trade associations perform a useful and legitimate function, they have been a source of antitrust litigation and must be approached with great care. Therefore, you must review with the IFF Law Department any proposed membership in a trade association or participation in a trade association stewardship program. Trade association meetings provide opportunities for informal gatherings of competitors and therefore expose each person present to the risk of an inference of collusion if the meetings are later followed by anticompetitive action. During business sessions, you should be careful to follow the established agenda. If a business session or an informal gathering strays into any area that touches on prices, terms of sale, territories, market plans, inventories, sales results or forecasts other than publicly available information, you should (1) stop the discussion immediately; and if that is not successful (2) leave the meeting in a manner that will be noticed and remembered by others at the meeting; and (3) report the entire incident to the Company's General Counsel immediately.

- ***Relations with Customers*** – Certain types of relationships with customers may also violate United States or foreign antitrust or competition laws. Examples of prohibited business practices, which do not necessarily require written agreements, include the following:
 - *Exclusive Dealing* - Agreements that prohibit customers from dealing in a competitor's products.
 - *Reciprocal Dealing* - Any agreement with a customer that says, "I will buy from you provided that you buy from me."
 - *Tying Arrangements* – Any arrangement where the sale of one product by IFF to a customer is conditioned upon the customer's agreeing to purchase from IFF another product. In addition, conditioning a license of any rights to a patent or the sale of a patented product on the acquisition of a license to rights in another patent or purchase of a separate product may violate the law.
 - *Resale Restrictions* - Agreements between IFF and its distributors dictating the price at which the distributor will resell the product (i.e., "vertical price fixing"). Restrictions on resale that do not relate to price, such as customer and territorial restrictions, may also be unlawful if anti-competitive.
 - *Price Discrimination* – Normally, because each IFF flavor and fragrance is created individually for a specific customer and is different from all other flavors and fragrances, in respect of those creations, IFF should not be subject to laws prohibiting the sale of products of like grade and quality to competing customers at different prices. Under certain circumstances, however, particularly in connection with the sale of aroma chemicals, these laws may apply.
 - Antitrust laws are complex and the potential penalties, both to the Company and to any employee engaging in unlawful conduct, are severe. It is important that you consult with and follow the advice of the IFF Law Department with respect to dealings with customers, suppliers and competitors.

L. ENVIRONMENT

General Principle: IFF is committed to maintaining high environmental standards that meet or exceed those established by all relevant environmental laws, regulations and other applicable requirements.

- You must act in accordance with the Company's obligations under its environmental permits and under the environmental laws of each locality, state and country where the Company does business. These laws include those regulating the emission of pollutants into the atmosphere, the discharge of pollutants into surface and underground waters and the handling and disposal of wastes.
- You are obligated to report suspected environmental problems, such as spills or malfunctions of environmental control equipment, to the appropriate Company manager,

who is responsible for reporting any such problems to the Company's Global Regulatory Affairs and Law Departments. Managers must ensure that timely and effective remedial action is taken in response to any confirmed report of an environmental incident or violation and that, if necessary, timely notification is made to all appropriate government agencies. Penalties for the violation of these laws can be severe for both the Company and individual employees.

- You must have an individual sense of responsibility for the environment and be alert to potential concerns involving the health, safety and environmental effects of the Company's ingredients, products, processes and waste materials. Under the guidance of IFF's Global Regulatory Affairs and Law Departments, the Company will provide appropriate advice to our customers regarding the safe handling, use and disposal of IFF products.

M. POLITICAL PARTICIPATION AND LOBBYING

General Principle: You must comply with all laws and regulations governing political contributions by corporations. In countries, including the United States, where it is unlawful for certain types of political contributions to be made by corporations, you must not make or appear to make contributions with the Company's funds or be reimbursed from the Company's funds. In addition, IFF may not take any action that could, or even appear to, coerce or influence your personal selection of or vote for a candidate or party.

- IFF will not make any political contribution, or reimburse you for such a contribution, to any candidate for federal political office or any political party or committee in the United States. Indirect Company assistance, such as furnishing goods, services or equipment to candidates, parties or committees, and the purchase of tickets for fund-raising events or advertisements in political publications, is also prohibited.
- If permissible under the laws of countries other than the United States, or under the laws of states in the United States, IFF may make contributions to political candidates running for offices to which such corporate contributions are permitted so long as any relevant limits are respected. All political contributions, no matter how small anywhere in the world, must be approved by IFF's Chairman and Chief Executive Officer.
- You must not engage in any lobbying activity on behalf of the Company without the prior approval of senior IFF management. Such activities include meetings and communications with government officials, as well as the preparation, planning, research and background work for lobbying.
- Legal restrictions on political contributions apply only to the use of corporate funds or assets and are not intended in any way to discourage you from making personal contributions to candidates, parties or committees of your choice.

N. UNITED STATES FOREIGN CORRUPT PRACTICES ACT

General Principle: IFF employees must abide by the United States Foreign Corrupt Practices Act (the “FCPA”), which prohibits certain payments to non-United States officials to influence a government act or decision in order to obtain or retain business.

- You are prohibited from bribing or offering to bribe an official, political party, party official or candidate for political office for the purpose of obtaining, retaining or directing business to IFF.
- Other payments or gifts to any government official or foreign political party or candidate, or entertainment of any such official, party representative or candidate, in order to influence improperly the decision or action of such official, party representative or candidate on any substantive matter, are also strictly prohibited. This prohibition includes attempting to induce those persons to do or omit to do an act in violation of their lawful duties, or attempting to induce them to use their influence with government personnel in order to retain or obtain business, or to direct business to, IFF. Indirect payments made through agents are also strictly prohibited, as is the use of personal funds for such prohibited purposes.
- Certain payments made to foreign government employees to “facilitate” routine government actions may be permissible. Because the line between such lawful facilitating payments and those violating the FCPA is not always clear, and because penalties for violating the FCPA can be severe, you must secure the approval of the Company’s General Counsel before making any such payment. The Company is required by the FCPA to keep records that accurately and fairly reflect these transactions. Accepted accounting practices must be observed at all times. If you knowingly circumvent or fail to implement internal accounting controls or knowingly falsify any records, you can be subject to severe fines and/or imprisonment. If you violate the FCPA, you will be subject to Company disciplinary action, including possible termination.

O. FOREIGN TRADE CONTROLS

General Principle: IFF is committed to full compliance with the laws of the United States, the laws of countries in which it conducts business, and applicable United Nations resolutions relating to export controls, economic sanctions, and international boycotts. Questions regarding the application of this section of the Code of Conduct, including possible conflicts between this section of the Code of Conduct and laws or policies of other countries, should be directed to the IFF Law Department.

- Under U.S. law, and in certain cases under overlapping United Nations resolutions, IFF and its affiliated companies are either restricted or prohibited from engaging in any dealings (including business and financial dealings) with certain countries and parties. As of October 2008, the following countries and/or governments are subject to comprehensive U.S. economic and/or trade sanctions: Cuba, Iran, and Sudan. More limited U.S. economic sanctions also target Syria and North Korea (affecting most export/reexport trade), as well as Burma (affecting imports, investments and financial services). (Iraq and Libya are no longer subject to comprehensive U.S. economic

sanctions, but heightened export restrictions are applicable to both countries.) In addition, subject to certain exceptions, dealings with the following parties are generally prohibited: designated terrorists and terrorist organizations and parties that provide support for such activities; certain parties associated with weapons proliferation activities; designated parties engaged in narcotics trafficking; certain Burmese (Myanmar) government officials and entities; identified affiliates of the former Saddam Hussein regime of Iraq; designated Yugoslav war criminals and specified parties posing a threat to peace and security in the Balkans; identified members of the Mugabe regime of Zimbabwe and certain entities in Zimbabwe; identified members of the former Taylor regime of Liberia and certain other Liberian parties; identified parties supporting or associated with the Taliban; identified individuals involved in human rights violations and civil unrest in Côte d'Ivoire; President Lukashenko and certain identified officials associated with his government in Belarus; designated political and military leaders and those committing human rights abuses in the Democratic Republic of the Congo; identified persons that have taken, or pose a significant risk of taking, actions that would undermine the democratic regime in Lebanon; and identified persons in Syria connected to various activities of the Syrian government, including but not limited to its military presence in Lebanon and its efforts to destabilize Iraq. The above parties are considered to have a blockable property interest in any entity in which they own, directly or indirectly, a 50% or greater interest. Thus, transactions with entities that are 50% or greater owned by any of the above parties are also prohibited, even if the entity itself is not identified as a restricted party. U.S. law also prohibits or restricts trade with designated parties whose U.S. export trading privileges have been revoked as a consequence of serious violations of applicable law. Other designated and denied parties may be added by the United States Government at any time and if you have any questions regarding the sanctioned party lists, you may consult GRA or the IFF Law Department. The Company is in the process of implementing software to screen vendors and customers in SAP against government sanctioned party lists. You must consult either GRA or the IFF Law Department before engaging in any dealing with or in any country subject to U.S. economic or trade sanctions or involving any restricted parties, including by non-U.S. subsidiaries of the Company.

- Under U.S. law, reexports by IFF subsidiaries or affiliates of U.S.-origin goods, or goods containing more than 10% U.S.-origin content or ingredients, to countries or parties that are the target of comprehensive U.S. economic or trade sanctions may be prohibited even if no U.S. persons are involved in the transaction. Such restrictions are also applicable to reexports to North Korea and Syria. The IFF Law Department must be consulted on any questions concerning the export control status of U.S.-origin goods or goods manufactured outside the United States containing more than 10% U.S.-origin content.
- Complying or agreeing to comply or cooperate with a foreign country's boycott of another country or its firms or citizens that is not joined by the United States is prohibited or penalized under U.S. law. Prohibited acts include refusing to do business in compliance with a boycott, providing boycott-related information and discriminating against U.S. firms or citizens on the basis of race, religion, sex or national origin. The antiboycott laws apply not only to the Company and its officers and employees, but also to related firms abroad that are owned or controlled by the Company, although some

provisions apply to such foreign affiliates only where goods or services of U.S. origin are involved. The law also requires prompt reporting of boycott-related requests for information (even when not complied with) or action received from boycotting countries, firms or persons, whether received by the Company or by a foreign affiliate. The most notable of these boycotts is the Arab boycott of Israel and the related blacklist of companies doing business with Israel. You must consult the IFF Law Department on any questions concerning boycotts or requests to participate in boycotts.

P. SOCIAL ACCOUNTABILITY

General Principle: Some of IFF's customers, suppliers and others with whom the Company deals have adopted a program of self-enforced international ethical standards called "Social Accountability 8000" or "SA-8000," or have created their own standards, and have requested IFF to join in support. SA-8000 and such customer-created principles usually address the same workplace value issues that IFF wholeheartedly endorses. Notwithstanding that fact, if a customer, supplier or other third party request asks IFF or any of its subsidiaries or affiliates around the world to certify compliance with SA-8000 or any internal policy or program of ethical standards, you must not provide any response without first consulting with and obtaining the advice of the IFF Law Department.

Q. REPORTING VIOLATIONS AND OTHER REPORTING MATTERS

Good Faith Obligation to Report Violations: You are required to report or cause to be reported, in good faith, information you have relating to any of the following:

- a violation or suspected violation of this Code of Business Conduct and Ethics;
- questionable accounting, auditing, financial reporting, or internal controls;
- any improper, inaccurate or misleading information included or to be included in any Company public communication, SEC filing (including annual reports and quarterly reports), or financial statement;
- any suspected fraud or theft, or improper use of Company assets;
- any violation of SEC or NYSE rules, regulations or requirements, or other violations of law; and
- any claims of retaliation by or change in employment status that might constitute retaliation against any person reporting any of the above matters.

Reporting Procedures: Any of the above matters may be reported by contacting the IFF General Counsel, Dennis M. Meany, directly at 212-708-7243 or dennis.meany@iff.com, or through the IFF Compliance Hotline. The Hotline permits anonymous calls and e-mails in any language and is open 24 hours per day, 365 days per year. You may access the Hotline page with phone numbers applicable to your particular area and a web link for e-mail reports by clicking on the IFF Hotline button on IFF's Intranet site. In all cases, your report will be logged, retained and investigated.

If in reporting any of the above matters, you wish to provide the report to us confidentially and anonymously, your report will be accepted on that basis. In reviewing and considering that report, we will endeavor to maintain the confidentiality and anonymity of the report. There may be times or circumstances, however, where for legal or other reasons it is not possible or appropriate to maintain the confidentiality or anonymity of such matter, in which case we will seek to avoid any prejudice to you and will assure that there is no retaliation against you.

If in good faith you believe that: (a) the Company has not responded or will not respond in an appropriate manner or with appropriate action to your report or complaint, or (b) such report may be futile, or (c) you feel that you may be subject to retaliation, you may report directly to the Chairman of the Audit Committee of the Board of Directors at Audit.Committee.Chair@iff.com. The Audit Committee has a central role in the investigation and resolution of complaints and issues raised by your submissions that relate to accounting, auditing, financial reporting and internal controls.

All IFF personnel have a responsibility to assist and cooperate in any investigation of any of the above matters referred to the Company or the Audit Committee, whether involving a report or information submitted by you or by anyone else. You are also required to assist in any investigation by any regulatory or law enforcement agency and you must promptly notify the Company's General Counsel if you are contacted by any such agency.

No Retaliation: You will not be subject to retaliation or discipline for providing, in good faith, reports or other information concerning suspected violations of law or Company policy or of any of the other above matters. In the United States and certain other countries, laws protect these "whistleblowers" and IFF will assure that these protections are fully maintained. If you believe that you are the subject of retaliation or that your job status has been adversely affected as a result of your report under this Code, you should contact the Company's General Counsel or the Audit Committee of the Board of Directors.

Waivers: Only the Board of Directors or the Audit Committee can grant a waiver of the Code for directors and executive officers. Such waivers may be granted only in instances in which the specific facts are consistent with the Code's fundamental purpose of promoting integrity and ethical behavior on the part of each representative of the Company. The Company will disclose any such waiver to the extent required by applicable law or regulation.

For employees other than directors and executive officers, only the Company's Chief Executive Officer ("CEO") can grant waivers from the Code. In making his decision, he will seek advice from the Board of Directors, an appropriate committee of the Board and/or other executive officers, as deemed appropriate by the CEO, in his sole discretion at the time based on all attendant circumstances.

R. GUIDANCE

Guidance: If you have a question about any law or policy described in this Code, you should promptly consult the IFF Law Department. When in doubt, ask for guidance.

S. VIOLATION OF THE CODE

Violations of the Code can result in disciplinary action. Discipline will depend on the facts and circumstances and the applicable laws of the country in which you are located, and may include, alone or in combination, a letter of reprimand, demotion, suspension and even termination of employment and legal proceedings. You are responsible for adhering to the Code and are expected to report promptly suspected violations of this Code to the IFF General Counsel or the Director of Internal Audit, as appropriate.

T. CONCLUSION

A clear understanding of IFF's policies as set forth in this Code of Business Conduct and Ethics is of great importance to you and to the Company. All members of the Board of Directors, officers and employees are expected to comply fully with the Code.

The Company reserves the right at any time to change any of the policies set forth in this Code. All changes will be communicated to you promptly.

Note: Any requirement in the IFF Code of Conduct which violates or conflicts with any law, regulation or governmental policy or edict of a particular country outside of the United States shall not apply in that country to the extent of that conflict.

October 2008