

INTERNATIONAL FLAVORS & FRAGRANCES INC.
BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES
(as amended and re-approved through December 9, 2008)

1. Role of the Board

The Board of Directors (the “Board”) of International Flavors & Fragrances Inc. (together with its subsidiaries, the “Company”) represents the interests of the Company’s shareholders in maintaining and enhancing the success of the Company’s business, including optimizing long-term returns to increase shareholder value. The Board has responsibility for overseeing the management of the Company. In fulfilling this obligation the Board regularly monitors the development and execution of management’s strategies and the effectiveness of its policies and decisions, including the identification and evaluation of its strengths, weaknesses, opportunities and risks.

In addition to its duty to the Company’s shareholders, the Board also considers the interests of the Company’s other stakeholders, including customers, employees and suppliers and the communities in which the Company operates, all of whom are essential to the success of the Company’s business. The Board fulfills these responsibilities by overseeing the successful perpetuation of the Company’s business.

2. Board Membership Criteria

The Nominating and Governance Committee is responsible for recommending to the Board (a) nominees for Board membership to fill vacancies or newly created positions and (b) the persons to be nominated by the Board for election by shareholders at the Company’s Annual Meeting of Shareholders. The Nominating and Governance Committee and the Board also consider recommendations made by shareholders. The Nominating and Corporate Governance Committee will periodically identify and evaluate director candidates, including director candidates recommended by shareholders and the procedures to apply to shareholders who wish to submit director candidates for such consideration by the Nominating and Governance Committee. The Company will attach to these Guidelines a description of this process, as it may be modified by the Nominating and Governance Committee from time to time, and will disclose this process in accordance with applicable Securities and Exchange Commission (“SEC”) rules.

In connection with the selection process, the Nominating and Governance Committee in its Charter has established minimum criteria that must be satisfied by any director candidate to be recommended by the Nominating and Corporate Governance Committee to the Board and will periodically review the desired experience, mix of skills and other qualities to assure appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board. This process is designed to assure that the Board includes members with the skills and experience, including appropriate technical and financial expertise, relevant to the business of the Company. Each Director is required to notify the Chair of the Nominating and Governance Committee of changes in his or her status. The Nominating and Governance

Committee is responsible for facilitating Board discussion and dialogue with respect to these matters.

3. Director Independence

It is the Board's policy that a substantial majority of the members of the Board shall be Directors who are "Independent." For this purpose a Director is deemed to be "Independent" if he or she meets the independence standards of the New York Stock Exchange ("NYSE") Rule 303A.02(a) and (b). In making such independence determination, the Board will consider and broadly assess, from the standpoint of materiality and independence, information to be provided by each director concerning direct or indirect business, family, employment, transactional and other relationships or affiliations.

4. Responsibilities of Directors

The Board believes that the primary responsibilities of Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and its Shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duty to Shareholders, in compliance with all applicable rules and regulations. Directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The Directors shall be entitled to have the Company purchase directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law, and to exculpation as provided by state law and the Company's Certificate of Incorporation.

Directors are expected to prepare for, attend and participate actively and constructively in meetings of the Board and Committees on which they serve. Directors are expected to read material that is distributed in advance of any Board or Committee meeting.

Directors are expected to become and remain well informed about the Company's business, performance, operations and management; general business, industry and economic trends affecting the Company; and principles and practices of sound corporate governance.

A Director will not participate in the discussion of or decision on any matter in which he or she has a personal, business or professional interest other than his or her interest as a shareholder of the Company. Directors shall promptly inform the Chair of the Nominating and Governance Committee regarding any actual or potential conflict of interest. Directors are expected to comply with the Company's policies and code of business conduct and ethics, including with respect to conflicts of interest.

A Director shall inform the Chair of the Nominating and Governance Committee regarding his or her intention to join the Board of Directors of an additional public company.

5. Selection of the Chair of the Board and Chief Executive Officer

The Board is free to choose its Chair in any way that seems best for the Company at any time. As a result, the Board does not have a policy that requires the roles of Chair of the Board and

Chief Executive Officer to be separate and, if the Board determines at any time that they should be separate, whether the Chair of the Board should be selected from the non-employee Directors or be an employee of the Company.

6. Board Size

To ensure independence and to provide the breadth of needed expertise and diversity on the Board, the Board is to be comprised of between 7 and 13 members. Directors are selected on the basis of their qualifications and the needs of the Company. The Board periodically reviews its size and makes appropriate adjustments.

7. Term Limits/Mandatory Retirement

The Board does not believe that it should establish term limits for Directors. Although term limits can promote the inclusion on the Board of people with new perspectives, the process described in Section 2 can achieve the same result. Moreover, term limits have the disadvantage of arbitrarily causing the Company to lose the contributions of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations, thereby increasing their contributions to the Board and the Company.

The Board has determined, however, that each Director must retire at the Annual Meeting of Shareholders following his or her 72nd birthday.

The Board does not believe that non-employee Directors who retire or change the positions they held when they became members of the Board should necessarily leave the Board. In the event of such a change, the Nominating and Governance Committee will review the continued appropriateness of Board membership and the affected Director will be expected to act in accordance with the Nominating and Governance Committee's recommendation.

8. Voting for Directors

In accordance with Article II, Sections 3(a) and 5(b) of the Company's By-laws, any nominee for Director in an uncontested election who receives a greater number of votes "against" his or her election than votes "for" such election shall, promptly following certification of the shareholder vote, offer his or her resignation to the Board. For this purpose, an election shall be deemed to be contested if, as of the record date for such meeting, there are more nominees for election than positions on the Board to be filled by election at the meeting. The resignation offer to be submitted by such nominee for Director shall be in writing and shall be an irrevocable resignation offer pending acceptance or rejection as provided herein. The Nominating and Governance Committee shall consider the resignation offer and make a recommendation to the Board. The Independent members of the Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the shareholder vote.

In deciding the action to be taken with respect to any such resignation offer, the members of the Nominating and Governance Committee and the Independent members of the Board

should consider all factors they deem relevant to the best interest of the Company, which may include : (i) any stated reasons why shareholders voted against such Director, (ii) any alternatives for curing the underlying cause of the "against" votes, (iii) the Director's tenure, (iv) the Director's qualifications, (v) the Director's past and expected future contributions to the Company, and (vi) the overall composition of the Board, including whether accepting the resignation offer would cause the Company to be in violation of its constituent documents or to fail to meet any applicable regulatory or contractual requirements. The Nominating and Governance Committee's recommendations, and the Board's actions, with respect to any such resignation offer may include: (i) accepting the resignation offer, (ii) deferring acceptance of the resignation offer until a replacement Director with certain necessary qualifications held by the subject Director (e.g., Audit Committee financial expertise) can be identified and elected to the Board, (iii) maintaining the Director but addressing what the Independent members of the Board believe to be the underlying cause of the "against" votes, (iv) resolving that the Director will not be re-nominated in the future for election, or (v) rejecting the resignation offer. An accepted resignation offer will become effective immediately upon acceptance or upon such other time as determined by the Independent members of the Board consistent with this policy.

Following the determination by the Independent members of the Board, the Company shall promptly disclose publicly in a document furnished or filed with the Securities and Exchange Commission the decision of whether or not to accept the resignation offer. The disclosure shall also include an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation offer.

A Director who is required to offer to resign in accordance with the Company's Bylaws and this section of these Guidelines shall not participate in the deliberations or voting by the Nominating and Governance Committee or the Board as to whether to recommend or accept his or her resignation offer or (except as set forth below) an offer by any other Director to tender his or her resignation in accordance herewith. If a majority of the members of the Nominating and Governance Committee do not receive more "for" votes than "against" votes in the same uncontested election, then the Nominating and Governance Committee will not consider or make recommendations with respect to the resignations and the Independent Directors who received a greater number of "for" votes than "against" votes in that election (whether or not such directors are members of the Nominating and Governance Committee) will consider and decide whether to accept the resignation offers of the affected Directors. If only three or fewer Independent Directors received more "for" votes than "against" votes in the same uncontested election, then all Independent Directors may participate in any discussions or actions with respect to accepting or rejecting the resignation offers (except that no Director will vote to accept or reject his or her own resignation offer). Any affected Director may provide the Committee and/or the Board with any information or statement that he or she deems relevant to the Committee's or the Board's consideration of his or her tendered resignation.

9. Executive Sessions of Independent Directors

The Independent Directors of the Board meet in Executive Session at regularly scheduled times. A Presiding or Lead Independent Director will be selected to preside over each Executive Session and the name of the Presiding or Lead Director will be disclosed in the Company's annual proxy statement in accordance with applicable SEC rules. The Board shall from time to time agree on other duties to be performed by such Presiding or Lead Director.

In addition, the Chair of any Board Committee may call such a meeting if he or she concludes it is appropriate. The Chair of the Committee calling the meeting is responsible for developing the agenda and chairing such session of the Independent Directors.

10. Board Meetings and Agendas

The Chairman of the Board establishes the agenda for each Board Meeting in consultation with the Presiding or Lead Director. Each Board member is free to suggest the inclusion of item(s) on the agenda. The Board shall meet as often as reasonably necessary to conduct its business, with approximately six meetings annually being anticipated.

11. Attendance at Board and Board Committee Meetings

Unless there are mitigating circumstances (such as medical, family or business emergencies), Board members should endeavor to participate (either in person or by telephone) in all Board meetings and all Committee meetings of which the Director is a member and to attend the Company's Annual Meeting of Shareholders. Each Board member is expected to use reasonable efforts so that other existing and planned future commitments do not materially interfere with the member's service as a Director. The Company will disclose the Company's policy regarding attendance by Board members at the Annual Meeting of Shareholders, in accordance with applicable SEC rules.

12. Board Materials and Presentations

Information that is important to the Board's understanding of the business to be conducted at the meeting should be distributed in writing or electronically to the Board at least two (2) days before each Board meeting. Directors are expected to review these materials in advance of each meeting. In addition, presentations on specific subjects should generally be sent to Directors in advance to allow Directors to familiarize themselves with the subject matter before the Board meeting, thus conserving Board meeting time and allowing discussion time to focus on questions that the Directors have about the matters that are the subject of the presentations.

13. Attendance of Non-Directors at Board Meetings

It is Board policy that executive officers and other members of senior management who report directly to the Chief Executive Officer be present at Board meetings. The Board encourages such executive officers and senior management to make presentations, or to include in discussions at Board meetings managers and other employees who (a) can provide insight into

the matters being discussed because of their functional expertise and/or personal involvement in such matters, and/or (b) are individuals with high potential whom such executive officers and senior management believe the Directors should meet and have the opportunity to evaluate.

14. Number, Structure and Independence of Committees

The current Committees of the Board are the Nominating and Governance Committee, the Audit Committee and the Compensation Committee. The Board evaluates and determines the circumstances under which to form new Committees. Committee membership consists only of Independent Directors, except that in appropriate circumstances the Board may determine otherwise, subject to applicable legal requirements and any requirements of any exchange on which shares of the common stock of the Company are listed. The Board is responsible for the appointment of Committee members according to criteria that it determines to be in the best interests of the Company and its shareholders. The Nominating and Governance Committee shall recommend Committee assignments and the Chairs of Board Committees to the Board.

Each of the Committees required under these Corporate Governance Guidelines will have its own charter, which will conform to the applicable requirements of the NYSE and applicable federal and state law. The charters will set forth the purposes, goals and responsibilities of the Committees. The charters will also provide that each Committee will annually evaluate its own performance.

15. Rotation and Assignment of Committee Members

It is the sense of the Board that consideration should be given to rotating Committee Chairs and members periodically at approximately five-year intervals, except where a Director's specific expertise or the requirements of applicable rules or regulations of the Internal Revenue Service, the SEC or any exchange on which shares of the common stock of the Company are listed require otherwise. Notwithstanding the foregoing, the Board has not made rotation a mandated policy since circumstances may warrant a Director's serving on a Committee for a different period.

16. Committee Meeting Frequency, Length and Agenda

Unless otherwise provided in the Charter of a Committee, each Committee Chair, in consultation with his or her Committee's members, determines the frequency and length of the meetings of the Committee. The Chair of the Committee, in consultation with appropriate members of management, develops the Committee's agenda. Each Committee regularly reports to the full Board on its actions and recommendations.

17. Internal Controls

The Board has overall responsibility for overseeing management's reporting of operating and other results of the Company. In order to effectively fulfill this responsibility the Board, through the Audit Committee, monitors the effectiveness of the Company's financial and reporting systems and internal controls. Senior management of the Company, with the review of the Audit Committee and the Board, is responsible for the design of systems and controls that provide

reasonable assurance against any material misstatement or loss. These systems and controls are intended to enable the timely identification of problems that require the attention of senior management, the Audit Committee and/or the Board.

The performance of the Company is monitored through annual operating and capital budgets established by management and reviewed by the Board. Management also provides reports to the Audit Committee on a basis established by the Audit Committee with respect to issues affecting the Company in areas such as legal and regulatory compliance and tax matters. The Company's independent accountants review and test the Company's systems and controls to the extent necessary to render opinions on the Company's financial statements and a report concerning the effectiveness of the Company's internal control over financial reporting.

18. Evaluation of Board Performance

The Board assesses its performance at least annually. This assessment includes an evaluation of the Board's performance as a whole and with respect to specific areas that the Board and/or senior management has previously identified and, to the extent deemed appropriate by the Board from time to time, evaluation of the performance of each director. The Board's assessment is designed to increase the effectiveness of the Board. The Nominating and Governance Committee is responsible for establishing procedures for conducting this evaluation.

19. Evaluation of Committee Performance

Each Committee annually assesses its performance to confirm that it is meeting its responsibilities under its Charter. In this review, the Committee considers, among other things, (a) the appropriateness of the scope and content of its Charter, (b) the appropriateness of matters presented for information and approval, (c) the sufficiency of time for consideration of agenda items, (d) frequency and length of meetings, and (e) the quality of written materials and presentations.

20. Board Compensation

In order to align the interests of the Directors and the shareholders of the Company, a meaningful portion of each Director's compensation should be provided in shares of common stock of the Company. The Board believes that management is an effective monitor of trends and changes in board compensation practices, and thus management shall present recommendations for changes in Board compensation to the Compensation Committee. Either management or the Compensation Committee may retain an experienced independent compensation consultant to assist it in developing or evaluating management recommendations. Changes in Board compensation are recommended to the Board by the Compensation Committee and may only take place after full discussion and concurrence by the Board. Only non-employee Directors receive payment for Board service.

21. Board Relationship with and Access to Management and Independent Advisors

The management of the business of the Company is conducted by or under the supervision of the Chief Executive Officer. In order for the Board to fulfill its oversight responsibilities, Directors have access to the Company's management, including the Chief Executive Officer, and to

information about the operations and business of the Company. Directors shall also have access to advisors to the Company. In addition, the Directors have the authority in their sole discretion, to retain consultants or advisors to assist in the fulfillment of their oversight obligations. The Company will provide for appropriate funding for payment of compensation to any such advisors.

22. Board Communication with Third Parties

The Board believes that management speaks for the Company. Directors receiving inquiries from third parties with respect to the business or activities of the Company are to refer them to the Chief Executive Officer or his designee.

23. Evaluation of the Chief Executive Officer

The Independent Directors evaluate the Chief Executive Officer annually. The Nominating and Governance Committee establishes the procedure to be used each year for such evaluation. That process includes a self-assessment written by the Chief Executive Officer and provided to all of the Independent Directors as part of their evaluation. The Independent Directors' evaluation is based on objective criteria including the performance of the business, accomplishment of annual and long-term strategic objectives, development of management, and other criteria established by the Nominating and Governance Committee and communicated to the Chief Executive Officer at or near the beginning of the period being evaluated. The Chairs of the Nominating and Governance and Compensation Committees communicate the results of the evaluation to the Chief Executive Officer. The Compensation Committee uses the completed evaluation when considering the compensation of the Chief Executive Officer.

24. Succession Planning/Management Development

The Chief Executive Officer shall review with the Lead Director and any relevant Board Committees and/or directors all recommended appointments of Executive Officers.

The Chief Executive Officer will report to the Board at least annually on succession planning and management development, particularly with respect to the executive officers and other senior managers who report to him or her. The Chief Executive Officer should at all times have identified to the Board a recommended successor should the Chief Executive Officer be unable to fulfill his or her responsibilities. The selection of the Chief Executive Officer is the responsibility of the Independent Directors based on a procedure, including a succession plan, and based upon qualifications, developed and recommended to the Board by the Nominating and Governance Committee.

If the Chief Executive Officer should die, become incapacitated, or otherwise become unable to serve as Chief Executive Officer, the Board will consider selecting one of its members or a member of senior management to serve as acting Chief Executive Officer until a successor is appointed. In addition, recognizing that there can be several candidates for a permanent Chief Executive Officer position among the Company's executive officers as well as potential candidates outside of the Company, the Board will initiate a search process, which may include interviewing such officers as it determines to be appropriate. In all cases, the Board will consider, among other things, a candidate's experience, understanding of the Company's

business environment, leadership qualities, integrity, reputation in the business community and willingness to devote the necessary time and effort to make the Company successful. In its selection process, the Board may engage such search firms and other professionals as it may deem appropriate.

In connection with succession planning for other senior executive positions within the Company, the Chief Executive Officer shall periodically report to the Board on his or her evaluation of the capabilities of executives within the Company who may be candidates to fill other senior positions within the Company, should such positions become vacant. The Chief Executive Officer shall also ensure that a satisfactory system is in effect for education, development and orderly succession of senior and mid-level managers throughout the Company.

25. Director Orientation and Continuing Education

It is expected that new Directors will participate in an orientation program concerning the Company and its operations after joining the Board. Each Director should also participate in continuing education programs to maintain the necessary level of expertise, the cost of which shall be borne by the Company.

26. Oversight of the Board

The Board is responsible for assuring that it complies with, and performs its duties in accordance with, the foregoing Guidelines. The Nominating and Governance Committee reviews these Guidelines annually and makes any suggested changes to the Independent Directors, who consider such recommendations and make such changes as they deem appropriate.

27. Shareholder Communications with Directors

The Nominating and Governance Committee will establish a procedure for shareholders and other interested parties to communicate with the Lead Director, the independent directors as a group or the entire Board. The Company will provide information regarding this procedure and the methods by which shareholders and other interested parties can communicate with directors on the Company's website, www.iff.com, in accordance with applicable SEC rules.