

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): March 4, 2021**

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**

(Exact Name of Registrant as Specified in Charter)

**New York**  
(State or Other Jurisdiction  
of Incorporation)

**1-4858**  
(Commission  
File Number)

**13-1432060**  
(I.R.S. Employer  
Identification No.)

**521 West 57th Street, New York, New York**  
(Address of Principal Executive Offices)

**10019**  
(Zip Code)

**Registrant's telephone number, including area code (212) 765-5500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value 12 1/2¢ per share</b>	<b>IFF</b>	<b>New York Stock Exchange</b>
<b>6.00% Tangible Equity Units</b>	<b>IFFT</b>	<b>New York Stock Exchange</b>
<b>0.500% Senior Notes due 2021</b>	<b>IFF 21</b>	<b>New York Stock Exchange</b>
<b>1.75% Senior Notes due 2024</b>	<b>IFF 24</b>	<b>New York Stock Exchange</b>
<b>1.800% Senior Notes due 2026</b>	<b>IFF 26</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 1.01 Entry Into a Material Definitive Agreement.**

### *Second Supplemental Indenture*

On March 4, 2021, International Flavors & Fragrances Inc. (“IFF”) entered into a second supplemental indenture (the “Second Supplemental Indenture”) among Nutrition & Biosciences, Inc. (“N&B”), IFF and U.S. Bank National Association, as trustee (the “Trustee”), which amends and supplements the indenture dated as of September 16, 2020 (the “Base Indenture”) among N&B and the Trustee providing for the following tranches of notes (collectively, the “Notes”): \$300.0 million aggregate principal amount of 0.697% Senior Notes due 2022; \$1.0 billion aggregate principal amount of 1.230% Senior Notes due 2025; \$1.2 billion aggregate principal amount of 1.832% Senior Notes due 2027; \$1.5 billion aggregate principal amount of 2.300% Senior Notes due 2030; \$750.0 million aggregate principal amount of 3.268% Senior Notes due 2040; and \$1.5 billion aggregate principal amount of 3.468% Senior Notes due 2050, as supplemented by a first supplemental indenture, dated as of February 1, 2021 (the “First Supplemental Indenture,” and together with the Base Indenture, the “Indenture”).

The Second Supplemental Indenture amends and supplements the Indenture by (i) providing an assumption by IFF of the obligations of N&B under the Notes and the Indenture and (ii) releasing (a) N&B from any further obligations under the Indenture and the Notes and (b) IFF’s guarantee under the Indenture.

The foregoing description of the Second Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Supplemental Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K, and the terms of which are incorporated herein by reference.

### *Icon Debt Assumption Supplement*

On March 4, 2021, IFF also entered into the Icon Debt Assumption Supplement (the “Assumption Supplement”), which supplements the Term Loan Credit Agreement dated as of January 17, 2020, and as previously amended as of August 25, 2020, among N&B and Morgan Stanley Senior Funding, Inc. as administrative agent (the “Credit Agreement”).

Pursuant to the terms of the Assumption Supplement, IFF has assumed all obligations of N&B under the Credit Agreement and N&B has been released from all obligations under the Credit Agreement.

As previously disclosed, on February 1, 2021, IFF entered into a guarantee of N&B’s obligations under the Credit Agreement (the “IFF Guarantee”) and N&B entered into a guarantee of IFF’s obligations under (i) the Second Amended and Restated Credit Agreement, dated as of August 25, 2020, which amended and restated the Credit Agreement, dated as of November 9, 2011, which had been previously amended and restated as of December 2, 2016, and further amended as of May 21, 2018, June 6, 2018, July 13, 2018 and January 17, 2020 among IFF, certain of its subsidiaries, the banks, financial institutions and other institutional lenders party thereto, and Citibank, N.A. as administrative agent, (ii) the Term Loan Credit Agreement, dated as of June 6, 2018, and amended as of July 13, 2018, as of January 17, 2020, and as of August 25, 2020, among IFF, the banks, financial institutions and other institutional lenders party thereto, and Morgan Stanley Senior Funding, Inc. as administrative agent and (iii) the Term Loan Credit Agreement, dated as of May 15, 2020, and amended as of August 25, 2020, among IFF, the lenders party thereto and China Construction Bank Corporation, New York Branch, as administrative agent (collectively the “N&B Guarantees” and, together with the IFF Guarantee, the “Guarantees”). Each of the Guarantees has been terminated concurrently with the effectiveness of the Assumption Supplement.

The foregoing description of the Assumption Supplement does not purport to be complete and is qualified in its entirety by reference to the full text of the Assumption Supplement, a copy of which is filed as Exhibit 4.2 to this Current Report on Form 8-K, and the terms of which are incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Number</u>	<u>Description</u>
4.1	<a href="#">Second Supplemental Indenture, dated as of March 4, 2021, among Nutrition &amp; Biosciences, Inc., International Flavors &amp; Fragrances Inc. and U.S. Bank National Association, as trustee.</a>
4.2	<a href="#">Icon Debt Assumption Supplement, dated as of March 4, 2021, among Neptune Merger Sub II LLC (as successor by merger to Nutrition &amp; Biosciences, Inc.) and International Flavors &amp; Fragrances Inc., and as acknowledged by Morgan Stanley Senior Funding, Inc., as administrative agent.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Nanci Prado

Name: Nanci Prado

Title: Deputy General Counsel

Dated: March 4, 2021

Second Supplemental Indenture (this “Second Supplemental Indenture”), dated as of March 4, 2021 among Nutrition & Biosciences, Inc., a Delaware corporation (the “Company”), International Flavors & Fragrances Inc., a New York corporation (“IFF”), and U.S. Bank National Association, as trustee (the “Trustee”).

## WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended, modified or supplemented from time to time, the “Indenture”), dated as of September 16, 2020, providing for the issuance of (i) \$300,000,000 aggregate principal amount of 0.697% Senior Notes due 2022 (the “2022 Notes”), (ii) \$1,000,000,000 aggregate principal amount of 1.230% Senior Notes due 2025 (the “2025 Notes”), (iii) \$1,200,000,000 aggregate principal amount of 1.832% Senior Notes due 2027 (the “2027 Notes”), (iv) \$1,500,000,000 aggregate principal amount of 2.300% Senior Notes due 2030 (the “2030 Notes”), (v) \$750,000,000 aggregate principal amount of 3.268% Senior Notes due 2040 and (vi) \$1,500,000,000 aggregate principal amount of 3.468% Senior Notes due 2050 (together with the 2022 Notes, 2025 Notes, 2027 Notes, 2030 Notes and the 2040 Notes, the “Notes”);

WHEREAS, the Indenture provides that substantially contemporaneously with the Company’s merger with and into Neptune Merger Sub II LLC, a wholly owned subsidiary of IFF, IFF, at the election of the Company and IFF, may assume the obligations of the Company with respect to the Notes and the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Assumption. IFF hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest on all of the Notes of each series and the performance and observance of all of the covenants and conditions of the Indenture to be performed or observed by the Company.
- (3) Release and Substitution. IFF is hereby substituted for the Company under the Indenture and Notes and references therein to the Company shall henceforth be deemed to be to IFF, the Company is hereby released from any further obligation under the Indenture and Notes, IFF’s Guarantee under the Indenture is hereby released and the Indenture and Notes shall be deemed correspondingly amended to reflect and implement the foregoing.
- (4) Effect upon Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(5) Execution and Delivery. IFF agrees that the Second Supplemental Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Second Supplemental Indenture on the Notes.

(6) Governing Law. THIS SECOND SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and such signatures shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Second Supplemental Indenture or any document to be signed in connection with this Second Supplemental Indenture shall be deemed to include electronic signatures, including without limitation, digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(8) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by IFF and the Company.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the date first above written.

NUTRITION & BIOSCIENCES, INC.

By: /s/ John Taylor  
Name: John Taylor  
Title: Treasurer

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Rustom Jilla  
Name: Rustom Jilla  
Title: Executive Vice President and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Annette M. Marsula  
Name: Annette M. Marsula  
Title: Vice President

## ICON DEBT ASSUMPTION SUPPLEMENT

ICON DEBT ASSUMPTION SUPPLEMENT, dated as of March 4, 2021 (this “**Agreement**”), made by INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation (the “**New Company**”) and NEPTUNE MERGER SUB II LLC, a Delaware limited liability corporation (the “**Original Company**”), as successor by merger to NUTRITION & BIOSCIENCES, INC., a Delaware corporation (“**N&B**”), and acknowledged by MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (the “**Agent**”).

WITNESSETH:

WHEREAS, N&B, the lenders party thereto from time to time (the “**Lenders**”), the Agent and the other parties from time to time party thereto have entered into that certain Term Loan Credit Agreement, dated as of January 17, 2020 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of August 25, 2020, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);

WHEREAS, on the date hereof, substantially concurrently with the effectiveness of this Agreement, N&B has merged with and into the Original Company, with the Original Company as the surviving entity and the successor by merger to N&B; and

WHEREAS, the New Company wishes to expressly assume all of the rights and obligations of the Original Company under the Credit Agreement and the other Loan Documents;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, in the Credit Agreement and in the other Loan Documents, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. Loan Documents. Upon the occurrence of the Effective Date (as defined below):

(a) the New Company hereby assumes all rights, title, interests, obligations and liabilities of all and whatever nature of the Original Company under the Credit Agreement and each of the other Loan Documents to which the Original Company is party from and after the date hereof and shall be entitled to exercise all rights and entitlements of the Original Company under the Credit Agreement and each of the other Loan Documents, in each case with the same force and effect as if originally “the Company” under the Credit Agreement and the other Loan Documents. Without limiting the generality of the foregoing, the New Company shall hereby be liable under the Credit Agreement for the payment and performance of all Advances and other obligations (including the obligations to pay principal, interest, charges, expenses, fees and indemnities) and hereby expressly agrees to observe and perform and be bound by all of the terms, covenants, representations, warranties, and agreements contained in the Credit Agreement and each other Loan Document delivered thereunder which are binding upon, and to be observed or performed by, the New Company or the “Company”. The New Company hereby ratifies and confirms the validity of, and all of its obligations and liabilities under, the Credit Agreement and each other Loan Document;



(b) the Original Company is hereby released in full from all obligations and liabilities as “the Company” under the Credit Agreement and each of the other Loan Documents; and

(c) each reference to “the Company” in the Credit Agreement and the other Loan Documents shall hereby be deemed to refer to the New Company, except where context otherwise requires.

3. Conditions. Section 2 hereof shall become effective on the date (the “**Effective Date**”) when the following conditions have been satisfied:

(a) Agreement. The Agent (or its counsel) shall have received an executed counterpart (which may include a facsimile or other electronic transmission)) of this Agreement executed by each of the New Company and the Original Company.

(b) Other Documents. The Agent (or its counsel) shall have received from the New Company (x) a counterpart (or written evidence satisfactory to the Agent (which may include a facsimile or other electronic transmission)) of each 3-Year Tranche Note and 5-Year Tranche Note, as applicable, signed by the New Company (to the extent requested by any Lender at least three Business Days prior to the Effective Date) and (y) documentation required pursuant to Section 9.21 of the Credit Agreement.

(c) Representations. The representation and warranty of the New Company set forth in Section 4(b) shall be true and correct upon the Effective Date upon giving effect to this Agreement.

4. Representations. The New Company hereby:

(a) makes each of the representations and warranties set forth in Section 4.01 of the Credit Agreement and the other Loan Documents as if set forth herein (provided that, for such purposes (i) the reference in Section 4.01(a) to “the Company” shall be deemed to refer to the New Company, (ii) it is understood that the term “Loan Documents” includes this Agreement and (iii) any references to both Icon and the Company shall be deemed to a singular reference to the New Company); and

(b) represents and warrants that as of the Effective Date (or substantially concurrently with the occurrence thereof) the Original Company shall not be a guarantor (or shall be released from any such guaranty) of any Debt of the New Company in an aggregate principal amount in excess of \$250,000,000.

5. Effect on Credit Agreement. Nothing contained herein shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Loan Document or instruments securing the same. Except as expressly supplemented hereby, the Credit Agreement and each other Loan Document shall remain in full force and effect.

6. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 9.02 of the Credit Agreement.

7. Loan Document. From and after the execution and delivery hereof by the parties hereto, this Agreement shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

8. Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this agreement, whether in tort, contract (at law or in equity) or otherwise, shall be governed by and construed and interpreted in accordance with, the laws of the State of New York.

9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10. Jurisdiction; Waiver of Jury Trial. The provisions of Sections 9.10 and 9.19 of the Credit Agreement are hereby incorporated by reference and shall apply with like effect to this Agreement.

11. Headings. The Section headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

12. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tiff”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

13. Evidence of Release. The Agent shall, at the sole cost and expense of the New Company, execute any agreements, documents or instruments necessary to confirm or evidence the release of the Original Company contemplated hereby.

[Signatures Follow]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

**INTERNATIONAL FLAVORS & FRAGRANCES INC.,**  
as New Company

By: /s/ John Taylor  
Name: John Taylor  
Title: Treasurer

**NEPTUNE MERGER SUB II LLC,** as Original Company

By: /s/ John Taylor  
Name: John Taylor  
Title: Treasurer

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Acknowledged by:

**MORGAN STANLEY SENIOR FUNDING, INC.,** as  
Agent

By: /s/ Subhalakshmi Ghosh-Kholi  
Name: Subhalakshmi Ghosh-Kholi  
Title: Authorized Signatory